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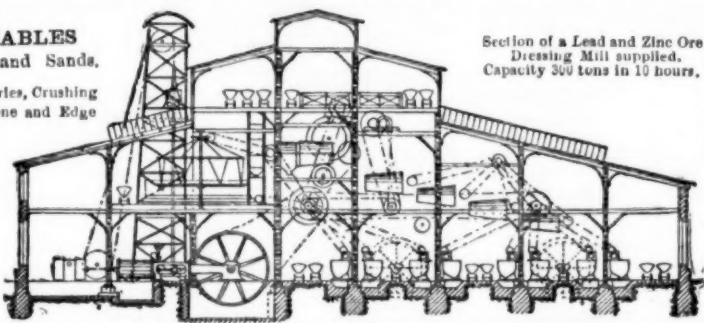
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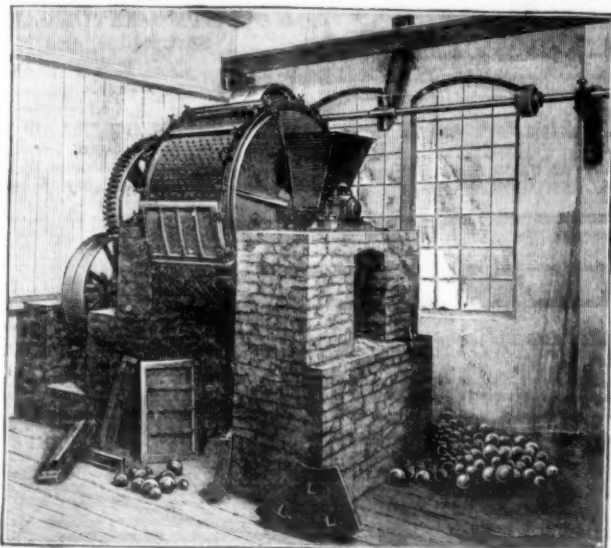
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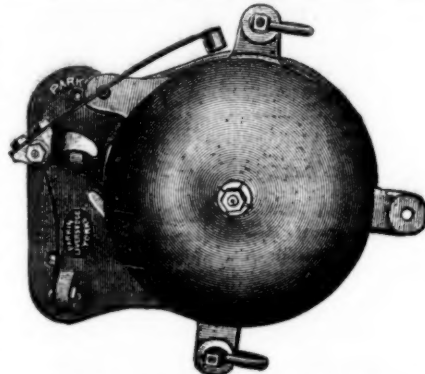


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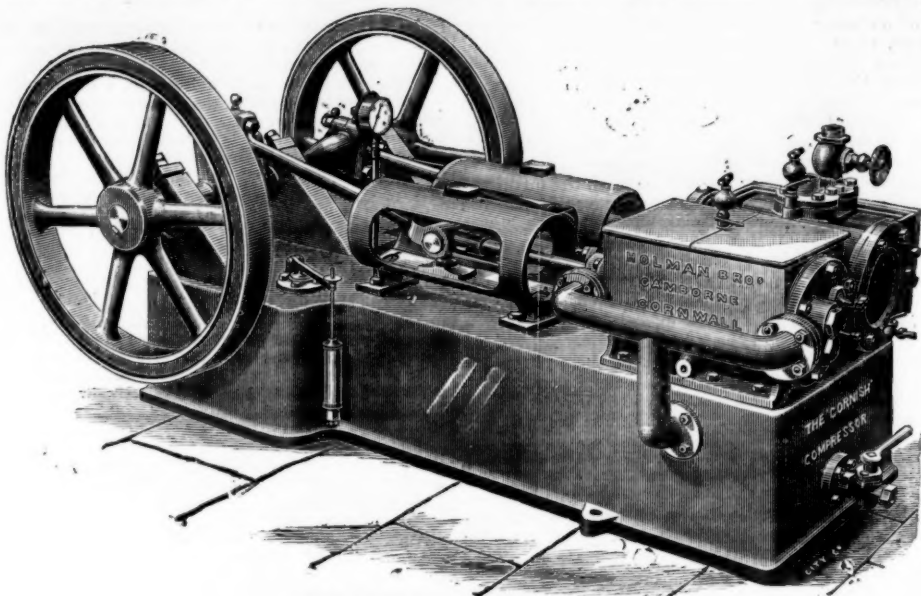
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"THE CORNISH" ROCK DRILL and "THE CORNISH" COMPRESSOR.



RECORD OF WORK DONE

At Botallack Mine, St. Just, Cornwall, **TWELVE MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** drove, sunk, and rose **288 FATHOMS** in **12 MONTHS**, equal to five times the Speed of Hand Labour

At Wheal Grenville Mine, Camborne, Cornwall, **SIX MEN** with **TWO** new Patent **CORNISH ROCK DRILLS** started from the **150 FATHOMS** level and put up in **EIGHT MONTHS** a **11 FEET** by **5 FEET PERPENDICULAR RISE 46 FATHOMS 5 FEET 6 INCHES**, and about midway drove **1 FATHOM 5 FT.** No communication of any kind was effected until holing to the Shaft brought down from surface.

Estimates for ROCK BORING PLANT and GENERAL MINING MACHINERY on Application.

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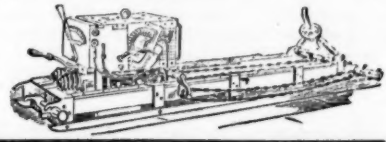
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Jeffrey Machines for Undercutting Coal,

WORKED EITHER BY ELECTRICITY OR COMPRESSED AIR.

OVER 500 IN USE.

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REVISED CATALOGUE UPON APPLICATION.
 SEC. A. MATHEMATICAL, MINING INSTRUMENTS, MINERS' LAMPS, &c.
 SEC. B. ELECTRICAL PLANTS AND FITTINGS.

HENDERSON'S RAPID TRAVERSER.

EL MINERO MEXICANO.

The Mining and Industrial Journal of Mexico.
 ESTABLISHED 1873.

Published in the City of Mexico every THURSDAY
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AWARDS: CRYSTAL PALACE, 1890; TASMANIA, 1891; KIMBERLEY, 1892.

CONCENTRATION.

The Clarkson-Stanfield Concentrator (Limited).

In the **CLARKSON-STANFIELD** process of Concentrating Refractory and Complex Ores no water is required; dust is reduced to a minimum; the loss of Mineral through water-borne Slimes is obviated.

OUTPUT $\frac{1}{2}$ TO 2 TONS PER HOUR, ACCORDING TO SIZE OF MACHINE.

CONCENTRATOR TO BE SEEN IN OPERATION AT THE COMPANY'S ONLY ADDRESS:

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The Machine is superior to Sieves for Sizing Homogeneous Substances, such as Emery, Sand, and Powders, and may be used to great advantage in the preparation of Ochre.

N.B.—The owners of the Carndochan Mine, near Bala, North Wales, will, by arrangement, show their **CLARKSON-STANFIELD** plant working on a Refractory Low Grade Gold Ore.

CONTRACTS OPEN:

FOR MINE, QUARRY, RAILWAY, AND ENGINEERING WORK, STORES, &c.

* We shall be obliged by being promptly placed in possession of particulars regarding contracts open for competition, and of the results of successful tenders. In the latter case contract prices should be given.

The date given is that by which tenders must be delivered, in nearly all cases further information can be obtained on application at the addresses given. In applying for such the name of "The Mining Journal" should be mentioned as the original source of the information, concerning which further particulars are required.

HOME CONTRACTS.

Coal, April 29 (Birkenhead).—For the supply of house coal from July 1, for the use of the joint stations in the Birkenhead district, the Shrewsbury district, and on the West London line, for the joint committee of the London and North-Western and Great Western Railway Companies. Forms of tender may be had on application to Mr. J. Wall, secretary, Birkenhead.

Girdor Work, April 30 (London, W.).—For the supply of about 75 tons of wrought-iron and steel bridge girders, and other iron and steel work, for the Great Western Railway Company. Plans and specification may be seen, and forms of tender and bills of quantities obtained, at the office of the Engineer at Paddington Station between 10 a.m. and 4 p.m.

Footbridges, April 30 (Carn Brea and Camborne, Cornwall).—For the construction of five footbridges at and near the Carn Brea and Camborne, Stations, Cornwall, for the Great Western Railway Company. Plans and specifications may be seen, and forms of tender and bills of quantities obtained at the office of the Engineer at Paddington Station, between 10 a.m. and 4 p.m.

Railway Works May 2 (Cairo).—Tenders are invited for the earthwork, masonry, pitching, buildings, and other works necessary for the line from Nag Hamadi to Keneh, for the Egyptian Railway Administration. Payments are guaranteed and will be made by the Commission of the Public Debt, Egypt. Tenders will be received at the Railway Administration Office, Cairo. Conditions, general and technical description of works, may be seen during office hours on application to Colonel Western, Broadway Chambers, Westminster, S.W.

Engines, May 14 (West Ham, Essex).—For supply of two beam pumping engines, each about 250 indicated horse power; two centrifugal pumps and engines, each about 350 h.p.; and four boilers, each 30 feet in length by 7 feet 6 inches in diameter. Also alterations to existing machinery. Plans and particulars may be obtained, after April 1, from the Borough Engineer, Town Hall, Stratford, E., on deposit of 45 (Bank of England note), returnable on receipt of bona fide tender.

WEST AUSTRALIAN GOLD CONCESSIONS (LIMITED).—The Paris offices of this company have been removed from 30, Rue de Gramont to No. 1, Rue St. Georges (corner of Rue de Provence).

NEW PATENTS.

LIST of APPLICATIONS for New Patents relating to Mining Metallurgical, Engineering, Railway and kindred matters, specially compiled from official sources for the "Mining Journal" by Messrs Rayner and Company, Patent Agents, 37, Chancery Lane, London, W.C., who will forward all information regarding them free on application.

- 7133 John Joseph Tinker and Edward Hollinworth, 4, Corporation Street, Birmingham.—Improvements in forced draught furnaces.—April 5.
- 7159 Oliver Inray, 25, Southampton Buildings, Chancery Lane, London.—Manufacture of assimilable iron compounds.—April 5.
- 7204 William Hopkin A. Kester and Henry Herbert Price, 57, Chancery Lane, London.—Improvements in the method of and apparatus for producing oxide of lead or compounds of lead for decorative or other purposes.—April 9.
- 7241 John Englebert Beckman, William Edgar Woolley, Henry Montgomery Gerrans, and George Henry Woolley, 321, High Holborn, London.—Improved apparatus for automatically controlling the supply of air to furnaces.—April 9.
- 7249 William Cowper Baker, 33, Chancery Lane, London.—Improvements in boilers for heating apparatus and for generating steam.—April 9.
- 7300 Johann Lieb, 31, Southampton Buildings, Chancery Lane, London.—A new or improved heating stove or furnace with air supply from above.—April 9.
- 7342 Albert August Kryszat, 55, Chancery Lane, London.—Improvements in rotary engines.—April 10.
- 7377 Peter Joseph Wilson and William Ernest Wright, 15, Gatefield Road, Sheffield.—Improvements in and connected with steam traps.—April 11.
- 7418 Joseph Trippett, 15, St. James's Row, Sheffield.—Improvements in pedestal bearings for colliery conveyors, tubs, and the like mineral wagons.—April 11.
- 7442 Johannes C. A. Marchmann, 115, Cannon Street, London.—A new or improved adjustable fire-bridge for furnaces.—April 12.
- 7447 William Ackroyd and William Best, 35, Chancery Lane, London.—A new or improved reflector for miners' safety lamps.—April 12.
- 7480 George Thomas West, 43, Chancery Lane, London.—Improvements in or in connection with fire-stoves and the like.—April 12.
- 7485 John Walker, 45, Southampton Buildings, Chancery Lane, London.—Improvements in and relating to friction clutches.—April 12.

SPECIFICATIONS PUBLISHED.

3880, Nicholas, obtaining gold and silver from ores, &c., 1894; 6248, Wrench, steam turbines, 1894; 6977, Lowther, steam generators, 1894; 6991, Jagger, rotary engines and blowers, 1894; 7350, Tyler, steam boiler furnaces, 1894; 8802, Clark, steam boilers, &c., 1894; 9609, Chandler, steam engines, 1894; 9867, Fisher, drilling machine, 1894; 9977, Ellis and others, miners' safety lamps, 1894.

The above specifications published may be had of Messrs. Rayner and Co., 37, Chancery Lane, London, at 10d. each including postage.

IRON AND STEEL INSTITUTE.—The annual meeting of the institute will be held, by kind permission, at the house of the Society of Arts, John-street, Adelphi, London, on Thursday and Friday, the 9th and 10th days of May, 1895, commencing each day at 10.30 o'clock, a.m. Programme of arrangements—Thursday, May 9th: 9.30 a.m., meeting of council at the Society of Arts; 10.30 a.m., general meeting of members; the council will present their report for the year 1894; the hon. treasurer, Mr. David Dale, Esq., will present the statement of accounts for 1894; scrutineers will be appointed for the examination of the voting papers; the Bessemer Gold Medal for 1895 will be presented to Henry Marion Howe, Esq., of Boston, U.S.A.; the President-Elect, David Dale, Esq., will deliver his inaugural address; a selection of papers will be read and discussed.—7.0 p.m., annual dinner of the institute at the Freemasons' Tavern; tickets, 10s. 6d. each (not including wine). Members may purchase tickets for friends.—Friday, May 10th, 10.30 a.m., general meeting of members at the Society of Arts; a selection of papers will be read and discussed.—The following is a list of the papers that are expected to be read and discussed:—1. "On Metal Mixers, as used at the Works of the North Eastern Steel Company (Limited)." By Arthur Cooper, member of council.—2. "On the Hardening of Steel." By H. M. Howe, Bessemer Gold Medalist.—3. "On Tests of Cast Iron." By W. J. Keep.—4. "On the Manufacture of Steel Projectiles in Russia." By Sergius Kern, Metallurgist to the Russian Admiralty.—5. "On the Iron Ore Mines of Elba." By Herbert Scott.—6. "On the effect of Arsenic upon Steel." By J. E. Stead.

THE TRANSVAAL'S GOLD OUTPUT.—The State Mining Engineer's Department has published a statement giving the gold output of the Transvaal for October, November, and December last. The total gold for the last quarter of 1894 is given at 589,342 ounces, valued at £2,014,085. Of this total Witwatersrand contributed 514,131 ounces; Heidelberg, 13,537 ounces; Klerksdorp, 25,915 ounces; Malmadi, 280 ounces; De Kaap, 17,193 ounces; Zoutpansberg, 1823 ounces; Lydenburg, 16,444 ounces; Carolina, 13 ounces; and Pretoria, 6 ounces.

THE GOOD DIE YOUNG.—Unlike most popular sayings, this has very little truth in it. Experience every day proves that some, at least, of the good are spared to make the world brighter and better, and a more pleasant place to live in. In fact, our experience is that good people and good things generally live the longest. For example, consider the thousands of articles which have been widely advertised and are now forgotten. Why? Because they were bad. On the other hand, we have Hallway's Pills and Ointment which have proved the faithful friend of poor humanity for fifty years and more. Why? Because they are good. Of a truth, that which is good does not die, but lives for all time.

THE CYANIDE PROCESS.

ITS PRACTICAL APPLICATION AND ECONOMIC RESULTS.

By A. SCHEIDEL, Ph.D., E.M.

(Published by the Californian State Mining Bureau.)

XI. Exemplification of the Process—The process in various countries.

(Continued from page 450.)

B.—AUSTRALASIA.—NEW ZEALAND.

A VERY successful field for the cyanide process has been the eminently progressive British colony of New Zealand, where various classes of ore, tailings, and concentrates of a very refractory type have been and are being treated on a large and commercially successful scale. The colony contains the largest cyanide plant outside of South Africa, that of the Waihi Company, with 13 vats, where ore is treated at the rate of 2000 tons, and tailings at the same rate per month. The Crown Mine at Karangahake is equipped with a smaller but equally efficient plant for ore treatment. Smaller plants for treating ores and tailings are distributed over the Hauraki gold fields. An extensive and very successful agitation plant for the treatment of concentrates is connected with the reduction works of the Sylvia Company, Tararua, Thames. The first mine to adopt the process has been the Crown Mine in the Upper Thames district. The first plant was erected in an almost inaccessible position in 1889, under conditions which precluded a success. New works have since been erected by Mr. MacConnell, which are in full and successful operation. The ore is clean quartz, with no sulphurets of base metals. The free gold is very finely divided; the silver is in form of sulphide; some of the gold in form of a telluride.

Another mine of importance, the Waihi Company, has recently adopted cyanide treatment for their ores, supplanting unsatisfactory pan-amalgamation. The ore of that mine is very similar to that of the Crown Mines. The bullion recovered by amalgamation has never exceeded 66 per cent. of the gold and 40 per cent. of the silver assay value. Experiments on a large scale led to the construction of an extensive percolation plant, by which upwards of 20,000 tons of ore have been already successfully treated. The extraction varies from 89 to 91.8 per cent. of the gold, the silver extraction from 46.5 to 51 per cent. of assay value. The cost per ton for cyanide and zinc is \$1.37. The gold returns from cyanide treatment are 25 per cent. higher than from pan-amalgamation. The ore, which required 60-mesh screens for amalgamation, is sufficiently fine for cyanide if passed through 40-mesh, which means an increased output from the mill of at least 25 per cent., the running expenses remaining virtually the same. Eventually 30-mesh wire gauze may be used. The strength of solution used is from 0.25 to 0.04 per cent. The percolation and subsequent washings can be done in four days. No difficulties have been found in percolation, as the dry ore does not form slimes as wet ore probably would. After the first percolation is finished, the subsequent washings are hastened by atmospheric pressure by means of a vacuum pump. The extra profit by cyanide treatment of Waihi ores over pan-amalgamation amounts to about \$3.75 per ton. The company has been experimenting with the Otis crusher, as a substitute for the dry-crushing stamp battery; the results have been unsatisfactory. A royalty of 7 1/2 per cent. on the bullion produced is paid to the owners of the MacArthur-Forrest patents, the Cassel Company of Glasgow.

The unquestionable success of the percolation process with the Crown and Waihi mines has led to its adoption by a number of other companies which treat either ores or tailings by the process, as the Te Komata and Waiorongomai mines at the Upper Thames, and two or three companies on the Kuaotunu gold field. The Kuaotunu ore, in which the gold is exceedingly fine, is especially adapted for the treatment; the only difficulty experienced—a mechanical one—is caused by the amount of slimes formed by some of the ores, which interfere with filtration. The plants on that field do not offer any special point of interest; they are of small extent, and give satisfactory results. The best one, that of the Tryfluke Company, will, however, be described on account of the attempts made therewith to run the tailings direct from the battery into the percolation vats. The plant consists of four working tanks, each 12 feet wide, 16 feet long, and four feet deep, having a filter-bed of 3 inches in thickness, covered with a coarse cloth. The depth of ore in the tanks is about 3 feet 6 inches, and about 6 tons of 0.25 per cent. cyanide solution are used per charge. This is what is termed the strong solution. The tap, which allows the filtrate to flow away, is so regulated as to take about 24 hours for that purpose. After flowing through six compartments of a filter box, which are filled with fine zinc-turnings, the solution passes into a sump, 18 feet long by 14 feet wide and 4 feet deep, from where it is pumped into the tank again, thus forming the second solution. This latter is allowed to filter through as fast as possible, and, after going through the boxes filled with zinc, it flows into another sump of the same dimensions as that already mentioned. The ore is then washed with pure water, after which the material is shovelled out of the tanks and run on to the waste dump. The second solution in the sump, previously referred to, is pumped into a reservoir placed at a higher level than the working tanks. This reservoir is 10 feet long, 8 feet wide, and 5 feet deep. The solution is made up to the required strength before again being used. The company tried to run the tailings directly into the tanks from the battery, but they, like others, found that the amount of slimes in the ore prevented the cyanide solution from filtering, and they are now making arrangements to run the tailings into a large pit, from which they will be lifted into the cyanide tanks.

All works so far referred to are situated in the North Island; on the large gold fields of the South Island the process has not found more than experimental application. Experiments have been made with gold-bearing cement from the extensive deposits on the West Coast, where almost inexhaustible quantities of conglomerates, containing black magnetic oxide of iron and very small quantities of gold, are found. Such experiments were made, for instance, in the Reefton School of Mines, by treating the cement in lumps, but they were not always successful, apparently for mechanical reasons. When the cement is crushed a very good percentage is said to be extracted, the gold being fine and well-suited for the purpose. Tests with tailings from the Inangahua river gold fields have given good results, and a plant for working a considerable deposit of tailings is nearing completion at Bostman's.

The only instance in New Zealand where the agitation system has been worked on a large scale is in the works of the Sylvia Company in Tararua, Thames, where concentrates of a very complex character have been treated with full success by the author. The ore of the mine named contains, in the deeper levels, a high percentage of galena, zinc-blende, and copper and iron pyrites. Most of the bullion is contained in the sulphurets, and cannot be saved by amalgamation, nor is there any opportunity for smelting the sulphurets after concen-

tration or for remunerative exportation of the same. After successful trials with the concentrates subjected to cyanide treatment, I constructed an agitation plant. The concentrates in question are classed as jigger concentrates, first-class slimes, second-class slimes, and buddle concentrates. They are named in the order as they are obtained during the dressing process. The finest products contain the most galena; they are the richest in gold and silver, and give the highest percentage of extraction. I give here only the most salient points:—The plant, constructed of wood (kauri pine), consists of three agitators, 6 feet in diameter by 6 feet in depth; three Scheidel's vacuum filters (patented) of 35 feet square filter surface each; the necessary solution tanks, pipes, and pumps, and bullion roasting and melting furnaces. The experience gained with this plant, which works well with the exception of the faults which necessarily adhere to the use of wood for cyanide plants, induced me to construct, later on, the plant for the Utica Mine, California, of steel. This plant, being free from the only fault, that above mentioned, answers the purpose to perfection. The results of extraction of the Sylvia concentrates vary in accordance with the quality of the material, the slimes giving generally better results than the coarser products, and the richer first-class slimes return a higher percentage of gold and silver than the second-class slimes, which are of lower grade. Eminently satisfactory results have been obtained from the best slimes, from which as high as 98.45 per cent. of the gold and 94.59 per cent. of the silver assay-value have been extracted. The average extraction of 100 tons amounted to 86.11 per cent. of the gold, and 67 per cent. of the silver; corresponding with 85.22 per cent. of the total value. The extraction of the least-suited material—the jigger concentrates, coarse and low-grade—amounted to 80.32 per cent. of the gold, and 50 per cent. of the silver. The average extraction of all classes of concentrates amounted to 82.67 per cent. of the assay value. The total amount of bullion extracted by me from about 300 tons of material amounted to upward of \$51,000. The time of agitation, and the strength of solution, vary in accordance with the quality of the material. The quantity of cyanide used for the highest grade ore amounted to less than 1 per cent., and for low-grade material considerably below 0.5 per cent. of the ore. The time of agitation varied between 6 and 24 hours. The method of working the plant, which permits the treatment of 20 tons per 24 hours, is identical with that of the Utica plant, which I propose to describe in detail. The Sylvia Company enjoyed, on account of the plant being the pioneer plant of its kind, special privileges in reference to royalty for the use of the reagent.

New Zealand is among the few countries, outside of Africa, where cyanide treatment of ores, tailings, and complex concentrates has been in all instances a perfect success. Many of the ores of the colony are particularly suited to the treatment.

South Australia.—This colony has several plants for the working of the cyanide process, one of which, that at Mount Torrens, is being worked as a custom works by the Mines Department of the State for the purpose of giving the mineowners an opportunity to have their ores tested. A Government plant undoubtedly inspires miners and prospectors with confidence. A charge just sufficient to cover cost of treatment is made by the Department.

"The plant has now been in operation for some weeks, and the treatment of an ore parcel from the Black Snake Mine has been completed. The ore contained on an average 16 dwts. 15 grains of gold; of this, 10 dwts. 8 grains were saved by the battery, 4 dwts. 9 grains by cyanide, leaving 1 dwt. and 22 grains in the tailings. The ore contained quartz, hematite, and about 4 per cent. of iron pyrites." (Letter from Secretary for Crown Lands, May 23, 1894.)

A plant for treating 500 tons per month is at work on tailings at the Virginia Gold Mining Company's property, and is doing good work. The tailings from the battery are allowed to dry, and are then trucked into vats of a capacity of between 25 to 30 tons, 16 feet in diameter by 5 feet in depth. The sumps are built of cement 16 feet by 14 feet by 12 feet. The consumption of cyanide is about 1 1/2 lb. per ton of tailings. The tailings before treatment assay from 10 to 15 dwts.; after treatment, 1 dwt. 7 grains per ton. The bullion is refined with nitre. The vats are charged twice a week. (Government letter.)

Queensland.—At Charters Towers, a plant capable of treating 800 tons per month has been erected by the Australian Gold Recovery Company (Limited), the owners of the MacArthur-Forrest patents for Australia, from which the following information has been obtained:—It is a custom plant. The chief material treated is sludges, which are purchased from the surrounding mills in varying quantities. These sludges are concentrates which have been submitted to fine grinding and amalgamating in Berdona; this material is, if necessary, mixed with coarse sand or tailings, and treated by percolation; vacuum pumps are used to assist. Different classes of ore of a refractory character are treated in the works, and the conditions of treatment are varied with the character of the ore. Operations were started in August, 1892, since which date about 9200 tons of sludges have been treated, with a return of 9633 ounces of gold.

"At Croydon a tailings plant has been erected at the Cumberland property of a capacity of 1500 tons per month. Plants for the treatment of 2000 and 1000 tons per month are in course of erection for the Croydon Quartz Crushing Company and the Pioneer Gold Mining Company respectively." (Australian Gold Recovery Company.)

New South Wales.—In this colony the cyanide process is at work only at the Mitchell's Creek Gold Mine.

Victoria.—"A plant of 2000 tons per month is being constructed at the New Golden Mountain Gold Mining Company's property, and it is proposed to treat the ore at these works directly by cyanide, without any previous treatment or battery amalgamation." (The Australian Gold Recovery Company.)

(To be continued.)

WOLHUTER GOLD MINING COMPANY (LIMITED).—A mill of from 100 to 150 stamps is to be erected. After careful enquiry into the reef thickness in the different mines, and having regard to the quantity of rock that will be sorted out, the average total thickness of reef that will be sent to the mill may be put down at about 6 feet throughout. There will be some 155 claims after the agreement with the Rand Mines is concluded, or, adding about 15 per cent. for increased area on the inclination of the reef (say) a total of 180 claims. This gives a reserve of nearly 5,000,000 tons, or, deducting the quantity of ore already milled, equal to about seven claims, a reserve of some 4,800,000. With a 150 stamp battery this reserve would be exhausted in 24 years, or thereabouts, and it is quite probable that 150 stamps will eventually be erected. Mr. Britten, the general manager, is of opinion that with a 100 stamp mill the monthly profits should be in the neighbourhood of £8000, or a total annual profit of about 45 per cent. If the Deep Level claims upon the dip of the Spes Bona and George Goch are disposed of to those companies, the Wolhuter Company will be in a position to ask a price for them which would fairly compensate them for the shortening of the life of the mine which would result from the sale of the Deep Level areas.—*Johannesburg Star.*

MORE reassuring information is coming to hand concerning Bayley's Reward. Although the falling-off in returns lately has been marked, the mine is said to be once more developing well at the lower levels.

PARIS LETTER.

[FROM OUR OWN CORRESPONDENT.]

Values of Rand scrip.—New gold mining enterprise.—Nitrate Railways.—Mineral and metal production.—A new puddling process.

THE values of South African mining scrip are singularly unaffected by the fluctuations of demand that now and then take place in these securities. As in all other classes of investment, a period of brisk buying is followed by a few days of calm, during which buyers take stock of their purchases. As sellers then find it less easy to dispose of their scrip, the values may fall a few points, but this is more than made up when the market resumes its wonted activity. The interruption caused by the Easter holidays brought about a quieter tone, which, however, has now given place to a renewed buying. With one or two exceptions, all the leading shares are quoted considerably higher than the figure at which they were introduced on the Bourse. Robinsons, which were originally placed at 125 francs, are now quoted 230 francs; Randfonteins have risen from 16.25 francs to 56.87 francs, Ferreira's from 68.43 francs to 130 francs, Simmer and Jack from 340 francs to 365 francs, Geldenhuys from 145 francs to 175.62 francs, and Buffelsdoorn from 148 francs to 152.50 francs. Langlaagtes have alone declined a point or two. These figures conclusively prove that the Parisian investor continues to have the greatest confidence in the future of South African mining, and maintains an imperturbable front to the occasional "bearing" tactics of foreign speculators. Every new concern introduced on the Bourse is taken up very readily, and among the most successful of these is the Durban-Roodepoort Deep Level, which was quoted this week for the first time. So many companies are making their appearance in this city, that nearly every Rand concern of any importance will soon be officially quoted here. The various financial bodies that are interested in South African gold mining are said to be making enormous profits upon their business, and their shares are consequently being quoted at a high level. The Compagnie Française de Mines d'Or scrip is priced at 127.50 francs. The London-Paris Mining Corporation has just opened offices in the Avenue de l'Opéra.

The success of the Rand mines has fastened the attention of investors to the auriferous industry to the exclusion of everything else, and has even stimulated interest in gold mining in other parts of the world. A good deal of enquiry was beginning to be made as to the prospects of Westralian mining when the Londonderry collapse effectually put a stop to any desire to participate in such enterprises. Had the current of popular favour been allowed to develop, it is certain that in time the French investors would have shown almost as much readiness to take up Westralian scrip as Rand shares. As it is, the investing public has been awakened to the hazardous nature of auriferous mining which the success of Witwatersrand mining had led them, for a moment, to forget. Londonderry shares are now dealt in by speculators who think that at the price at which they are now quoted they are worth buying for a rise. Astute buyers, of course, know that on such an extensive property as the Londonderry, the failure of one "pocket" does not necessarily imply a complete poverty of the mine. The shares which were introduced at 34.50 francs are now quoted 29.37 francs. The De Lamar and one or two other United States mines are meeting with a fair amount of support, and the shares of the Laurium Silver Mine in Greece—which concern is profiting by the financial embarrassment of that country—are being taken up readily. Attention is also being given to the possibility of turning the gold mines on the disputed territory between French Guiana and Brazil to some account; but in spite of the high contents of the quartz it is almost impossible to work the mines profitably, while the cost of transport is so heavy and the climate so deadly to labour. Another important enterprise in which French capital is interested is the development of the auriferous industry in Russia, which is believed to be capable of yielding results almost as remunerative as those secured in the Transvaal. The gold is very widely distributed in Siberia, in the Ural Mountains, and in other parts of the vast empire, and with the railways now being constructed, the cost of treatment should be reduced to a very low point. The Compagnie des Mines d'Or de la Russie has been formed with a capital of £800,000, subscribed by financiers in St. Petersburg and Paris, the group of capitalists in the latter city being headed by the Banque de Paris et des Pays-Bas and the Banque Internationale de Paris. The concern now only needs Imperial sanction to begin operations.

The discrimination that is being exercised by investors in the choice of scrip, leaves no opening for the successful introduction of the "wild-cat" schemes that, in the present active state of the market, are being floated by the score. Unless a mine has given excellent returns in the past, and affords a guarantee of profit in the future, it is quietly dropped, and the disappearance of incipient enterprises that are going to work wonders with a small capital are of almost daily occurrence. Upon the other hand, people are very keen in interesting themselves in concerns of the highest standing, and of these the Nitrate Railways are meeting with a great deal of success. The steady buying has forced up the quotation until it is now about 505 francs.

The statistics of mineral and metallurgical production in France during 1894 show that the amount of coal brought to bank was considerably in excess of that of the previous year, while the output of iron and steel was about stationary. The quantity of fuel raised in 1894 was 27,459,137 tons, of which 453,047 tons were lignite, the rest being coal and anthracite. The increase upon the year was 1,806,156 tons. The Pas de Calais produced more than a third of the entire amount, and then came the Departments of the Nord and the Gard. The total quantity of pig iron produced last year was 2,003,096 tons, being a decrease on 1893 of 74,551 tons. Finished iron amounted to 808,171 tons, of which 698,184 tons were merchant iron, 111,212 tons were sheets, and only 775 tons were rails. This represents a slight diminution upon the year. The quantity of manufactured steel produced was 664,032 tons, an increase of less than 1000 tons as compared with 1893.

The growing competition of steel is likely to be checked by the introduction of a new system of puddling, which is said to have given very economical results at the Hourpes Works of M. Bonehill, in Belgium. It consists in puddling the molten iron as it is tapped from the blast furnace. The iron flows into a large reservoir, where it is kept in a fluid state by heating with gas, and the charge is drawn as required into the puddling furnace. The work of transforming the fluid iron into puddled balls lasts only from 45 to 50 minutes, or about half the time taken by the ordinary process. The waste in the furnace rarely exceeds 6 or 7 per cent., and the consumption of fuel is reduced to a quarter. Ordinary pig metal treated direct in its fluid state produces an iron of exceptional quality, and superior, it is said, to anything hitherto obtained with similar crude iron. By merely taking into account the reduction of waste and the economy of fuel, there is a saving in the cost of puddled iron of about 8s. a ton, which would be equivalent to about 10s. for the finished product. Then an important economy is effected in the diminution of labour at the blast furnace, and in the conveyance of the iron to the puddling furnace, as this is done almost automatically. The production of puddled iron at each furnace with four men at work is about 5500 kilos. for every 12 hours, and in the ordinary puddling furnace three men will not make more than 3200 kilos. In the trials that have been made at Hourpes for some months past the economy in fuel, in waste, and in labour was seen to be about 13s. 6d. for every ton of puddled iron, which corresponds to a saving in the cost of finished iron of something like 16s. a ton, and it is thought very probable that the economy will ultimately be as much as 20s. a ton.

RECENT IMPROVEMENTS IN AMERICAN METALLURGY.

LECTURE AT THE SOCIETY OF ARTS,
By Mr. JAMES DOUGLAS.

MR. DOUGLAS delivered, at the Society of Arts, on Monday evening, the first of four Cantor Lectures on "Recent Improvements and Inventions in American Metallurgy."

After pointing out the distinction between machinery and methods which are essential, or merely useful, in certain peculiarly-conditioned localities, he went on to say that there are two standards by which metallurgical, as well as other technical processes and practices, are to be judged—the standard of absolute excellence and that of economical utility. The series of operations by which the minutest trace of each valuable constituent of an ore is recovered, and by which the reagents used are regenerated, represents, no doubt, the highest standard of the art of metallurgy; but, on the other hand, the process by which most money can be made out of a given ore in a given locality is awarded in practice the reward of adoption, even though it be wasteful or reprehensible from a scientific or technical point of view.

Remembering that most of the large mineral deposits of the United States are situated far from the centre of population and of chemical industry, where, therefore, by-products are of little or no value, where fuel and reagents are dear, and where labour, owing to its scarcity and the great cost of living, commands higher wages than in any other section of the Union, it can readily be conceived that the simplest, even though it be not the most perfect, the speediest, and not the most thorough process, will be selected with a view to saving only the most important constituents of an ore, regardless of its subsidiary and less valuable elements. To the present day American metallurgy retains some of the traces of its early youth, especially a tendency to work on a grand scale, and to subordinate scientific accuracy to a large output. Nevertheless, there is exhibited in all the newest establishments not only great ingenuity in arranging the machinery so as to attain the maximum of automaticity, but a freedom from prejudice which prompts the candid examination and due estimation of novel inventions, coupled with a keen appreciation of the value of a scientific training in the technical staff. The result is that work is done not only cheaply but well, and that even though American metallurgical establishments be not types of those completely-equipped factories, where every constituent of the ore is saved, and the value of the by-products rises higher than that of the metal, which is the primary object of search, they afford instructive examples of the judicious application of mechanics to metallurgy, and of the extent to which capacity serves as an auxiliary to economy.

In fact, the replacement of hand-labour by machinery is the most conspicuous difference between the metallurgical establishments of America, and those, with a few exceptions, of the Old World. This peculiarity of American practice has been forced upon the profession by the high cost of labour as compared with the European standard in all the mining districts of the United States, and especially in those of the Rocky Mountain region. For instance, in Arizona daily wages are at present for miners 12s., for furnace feeders and tappers 12s. In Butte they are even higher, miners receiving 14s., furnace men 16s. On the Comstock 16s. is still paid to miners. In Colorado from 10s. to 12s. is paid to miners, and corresponding prices to mill hands. In California, owing to the lower cost of living and the denser population, wages are lower than elsewhere in the West. Nevertheless, miners generally get 10s., and sometimes 12s. Such being the rate of wages in the principal centres of metal mining and metallurgy, it follows that from the initiation of the industry economy of labour has been a *sine qua non* of financial success.

With the steady decline of late years in the price of products, with which a corresponding decline in the price of labour has nowhere taken place, the necessity of replacing manual by mechanical energy has grown more and more imperative. Therefore, not only in the ore concentration and in the gold mills, but in the furnace plants, the aim of the designer is to use to the uttermost the force of gravity, the power of water and the energy of steam and electricity, in moving the material to be operated on, and to confine man's intervention as nearly as possible to the function of superintendence.

In reviewing the machinery, distinctly of American origin, Mr. Douglas described the original form of the Blake crusher, and of the large progeny of comminuting machines of which it is the parent, especially illustrating a circular form of crusher, such as the Comet and the Gates, to which, for certain purposes, he would accord preference over the Blake. He also described in detail the steam stamp, which is not only used in the concentrating works of Lake Superior, but likewise in some of the large Western works, and in the East, where large quantities of iron ore have to be crushed, for magnetic separation. Each stamp, as he described it, is an isolated machine. The head is attached directly to the piston rod of a vertical steam cylinder, which is supported by four heavy converging pillars, resting on a solid frame, and holding in place a mortar. The steam valves are operated by eccentrics and rods which derive their motion from some external sources of power. The weight of the superstructure of a single stamp is 140,000 lbs. While it will do a stupendous amount of work it consumes from 8 to 9 tons of coal per diem, absorbs 150 horse-power, and requires, in order to evolve its full efficiency, that it be supplied with no less than 7000 gallons of water per ton of ore crushed. Its capacity, working on soft rock, will run up to nearly 300 tons per stamp head when crushing coarse for concentration, or 150 tons when crushing fine for amalgamation. The only mills Mr. Douglas considers as supplying the place of stamps are the Sturtevant for dry crushing, and the Huntington for wet crushing. He says, however, that it is essential to success in using the Huntington that the ore be reduced to coarse particles—say, by rollers—before entering the mill. In the Belmont mill, Telluride, Colorado, he saw four 6 feet Huntington mills, fed from four sets of coarse rolls, crushing fine for amalgamation 80 tons of rock daily. The mill was driven by a 50 horse-power motor, deriving a 3000 volt current from a power plant 14 miles distant.

Mr. Douglas proceeded to describe the general arrangement of the concentrating works upon Lake Superior and in the West. In those of Lake Superior the steam stamp is exclusively used, and all mechanical classifiers have been abandoned in favour of hydraulic classifiers, several novel forms of which have been devised—especially that known as the Evans's classifier—where regulated water-jets control the size of the pockets in a deep bed of sand, which is allowed to collect in a trough, thus forming a series of spitzkasten in the bed of ore itself. Another classifier to which the lecturer drew especial attention is that used by Mr. Coggin, at the Calumet and Hecla works. He showed by plans and pictures the general arrangement of the Lake mills, by

which such large quantities are treated automatically by the heavy currents of water which are fed to the stamps and flow through the jigs. The work is done at a surprisingly low figure. He quoted, for instance, the record of the Atlantic Mine for last year, which, under Mr. Stanton's skilful management, treated 315,626 tons of rock, producing 5,687,665 lbs., of what is termed mineral, which contained 4,437,609 lbs. of metallic copper. The yield of the rock was only 14 lbs. per ton or 703 per cent., and the amount of whose gross value was \$133. Nevertheless a profit of 14 cents per ton of rock stamped was made, inasmuch as the total cost of mining was only 75 cents, that of transporting to mill 3 cents, of stamping and concentrating 23 cents, and of freight, smelting the concentrates, and marketing the copper 17 cents, making the total cost of the copper \$1.19 cents. The yield of rock fortunately was in the Atlantic Mine slightly higher last year than it has been for many years past. The same is also true of the rock from the Quincy Mine. The cost, however, of treatment of the soft, amygdaloidal trap-rock of the Atlantic and Quincy Mines must not be taken as a standard of what such hard cutting rock as that yielded by the Calumet and Hecla, the Osceola and other conglomerate mines cost for both mining and concentration. For instance, the stamp head in the conglomerate mills only lasts from four to five days, whereas the same stamp head in an amygdaloidal mill will last from 14 to 15 days, and crush over 3000 tons of rock. Mr. Douglas pointed out that the contents of mineral in all the native copper deposits of Lake Superior is subject to variations in percentage, and that, therefore, the cost of producing copper correspondingly varies. He described generally the methods of concentration used at the large works of the Anaconda Company at Anaconda, and of the Boston and Montana Company at Great Falls. At Great Falls both rolls and steam pumps are used, preference being given to the rolls on account of their smaller production of slimes.

Mr. Douglas also described a very interesting concentrating works at Bonne Terre, Missouri, where the lead ores of the San Joe Lead Company were treated. At the works they have reverted to a modified English type of hutch, using rolls as crushers and dispensing altogether with sizing. Professor Munroe, of Colombia, whom he quoted, says that "the plan of jiggling sands and slimes together, makes it possible to treat very much finer material with success, than has heretofore been supposed possible. The limit for successful work on jigs is generally placed at about 1 millimetre. The successful jiggling of stuff $\frac{1}{2}$ millimetre and less, marks a decided advance in the art of dressing. The coarse grains form the interstitial channels in which this very fine stuff can be concentrated. It is well known that any attempt to treat stuff finer than 1 millimetre by itself results in very imperfect working of the jigs, the losses being large, and the capacity of the jigs small. The advantage of this system of jiggling is the large proportion of sands successfully treated, and finally disposed of by the roughing jigs alone. Out of 800 tons per day, only 136 tons require further treatment—viz., 30 tons raggings, crushed and treated on three sieve jigs, 66 tons fine sand, also treated on three sieve jigs, and 40 tons of slimes treated on the side bump tables." The results speak favourably for the saving of material by this modified English hutch system, as compared with either the German or the Lake method. For instance, the loss of lead at Bonne Terre is only 27.4 per cent., as against a loss of from 28.5 to 31 per cent. of native copper in the Lake mills. The statistics of cost of crushing between rolls at San Joe is less than the cost of crushing under steam stamps on the Lakes.

As branches of mechanical metallurgy, Mr. Douglas referred to the more recent practice in gold hydraulicizing, and the construction and management of free-milling gold and silver mills. He drew attention to Hendy's hydraulic elevator, which is successfully used for elevating large quantities of gravel to the level of the sluice boxes, where a sufficient head and quantity of water could be obtained. He quoted Mr. Hendy as saying that one of his elevators at the North Bloomfield's Company's Mine to-day is elevating 2400 cubic yards of water and gravel a height of 90 feet, using a water jet under a pressure of 520 feet. The lecturer also described and gave an illustration of the Bucyrus steam shovel and amalgamator, which is being applied to the excavating, screening, and amalgamating of gold gravels in districts where either water is scarce or the level of the country prevents recourse to the usual hydraulic methods. He considers that the shovel can be successfully used where the gravels are not too coarse or mixed with large boulders. In that case the strain upon the machinery renders the cost of repairs heavy and the working of the machine slow. Under favourable conditions he thinks it is possible that the claims of the company might be verified—viz., that 60 cubic yards an hour could be worked at a cost of 10 cents per cubic yard. He gave statistics showing the very low figure at which free milling gold ores are now treated in well-constructed mills. In such mills, when the power is supplied by water, and the stream of water is divided to Pelton wheels, coupled directly to the separate groups or even pieces of machinery, the absence of intermediate running gear increases not only the sense but the reality of automaticity, and makes the skilfully-arranged and thoroughly-equipped Californian gold mill one of the triumphs of modern mechanical metallurgy. As an instance of the subdivision of water to separate parts of the machinery, he gives that of the North Star Mine, in Nevada County, California, where at the hoisting works under a 237 foot head an 8 foot Pelton wheel works the pump, and a 6 foot Dodd wheel works the hoist. The Dodd wheel is fitted with treble-nozzle distributors, the arrangement permits of the shutting-off of the water as the car ascends the incline. At the mill, under a 227 foot head, a 6 foot Pelton runs 40 stamps with 90 miners' inches of water, a 3 foot Pelton runs 16 vanners with 8 miners' inches, a 4 foot Pelton runs the rock-breaker with 20 miners' inches, and a 3 foot Pelton, supplied with water which has already been used at the hoisting works, runs a dynamo for lighting and other purposes.

Referring to free silver milling, Mr. Douglas pointed out the lack of thorough scientific investigation of the reactions involved in the Washoe process, and this he was inclined to attribute to the fact that mining and milling have been dissociated on the Comstock lode, and the milling has been controlled and practised by companies whose aim is certainly not to give publicity to their operations. He compared the results, so far as known, of silver extraction in the Washoe mill and in the Patio establishments in Mexico, showing that, so far as excellence and thoroughness go, Mexican work excels the American milling work; but that the extreme slowness of the Patio process is an insuperable objection to its adoption.

The lecturer concluded by saying that the above examples are a confirmation of the thesis that speed and perfection in metallurgy do not always go hand in hand; but that it is none the less true that only by the aid of machinery and the handling of quantity with celerity, can the demands of modern trade be supplied and lean ores be treated. The aim, therefore, of the modern metallurgist must be to attain speed without sacrificing accuracy, and to that goal we are fast approaching.

The next lecture will be given on Monday, the 29th April, and will be devoted to a description of the many forms of mechanical calciners in use in the United States, and to the chlorination of gold and silver ores.

NOTES FROM ANDALUCIA.

By W. GUTHRIE BOWJE.

Paper on supplying native coal to the Province of Huelva and its mines, and the manufacture thereof of pig-iron, &c.

FROM time to time projects have been introduced as to the introduction of this coal, and the manufacture of pig-iron in Huelva from its iron ores. The constituents of the available iron ores, which mostly are those of the ferruginous caps of the cupreous pyrites deposits, indicate that from these alone a good class of pig, or other such class of iron, would not be obtained, and that that class which has such a large consumption for cementation purposes in the production of copper precipitate would not be produced without a mixture of other ores that are not available, unless imported from distant parts of Spain or other countries. Again, the native coal is not the best for iron manufacture, while the expenses of the installations, transport, &c., indicate that, under these circumstances, and low-priced competition at which pig-iron can be obtained, the manufacture of this in this district would be a very hazardous undertaking for the present, and most certain, in any case, to be long unproductive, owing to prolonged expenditure and difficulties. A noteworthy instance of complete failure is that of the Spanish Pedrosol Iron Company, Sevilla, with all its appliances, water-power, and abundance of good ore on the spot, as well as in the vicinity of both coal districts, and now Messrs. Baird, who have taken their mines, are wisely transporting this ore to Sevilla, and shipping it there to England.

The iron ore deposits of the Province of Sevilla generally give excellent ore until depth is reached, when they show sulphur, and, in some instances, copper, and appear to be of a similar nature and origin, although not so pronounced in sulphur and copper as those of Huelva. This practical example is a sufficient warning to be careful in mixing mining and metallurgy of the ores in this Province itself.

Coal.

There are two coal districts from which supplies can be obtained.—Belmez, in the Province of Cordova, and Villa-Nueva, de las Minas, in that of Sevilla; while another, rather distant is Puertollano, in the Province of Caceres, Extremadura, the coals from which come as far south as Zafra, but too expensive to continue to Huelva, and need not be considered. Even coals from Belmez, or Villa-Nueva de las Minas, do not come to Huelva, although there is even now available railway communication in both cases.

The coal in all these districts, and particularly in that of Belmez, is, owing to its character, dip, faults, &c., more than usually expensive to exploit, while the supply is in no way very much beyond the requirements of the Andalus Railway Company, the greatest owners, and the wants of the towns, manufactures, and mines surrounding these coal fields. Those actually able to go to the pits for coal pay from 80 reales to 100 reales per 1000 kilogrammes at the pit-head, while at these prices the quality is inferior, superior qualities being scarce. It appears from this that the coal from these cannot get to Huelva at the low price of foreign coal. But to consider this, and the various ways to do so, may be worth a few lines. First, say direct from Belmez to the place of greatest consumption, Rio Tinto. This would require the construction of a railway 180 kilometres long, through a difficult and non-producing country; while from Rio Tinto to other parts more railways would be required to distribute the surplus, as across to Buitron and Tharsis; while the whole consumption of this Province is too small to guarantee such an undertaking. Hence this scheme may be laid aside. Second, from Belmez to Llerena, to Zafra, and then to Huelva.

From Belmez to Llerena, 88 kilometres, construction of railway	
" Llerena to Zafra, 40 "	by Sevilla and Zafra Railway Company.
" Zafra to Huelva, 180 "	by Zafra and Huelva Railway Company.
Total 308	

After which to Rio Tinto, 68 to 71 kilometres, and to Tharsis, and other points, distances from 50 to 80 kilometres, averaging a total of 379 kilometres, besides the construction of 88 kilometres of railway before this could be done; which would have been done had the Rio Tinto Company found coal.

By the railway regulations of Spain first-class material can be made to pay 1 real 90 centimos per 1000 kilogrammes per each kilometre. Coal, however, comes under second-class, and can be made to pay 1.642 reales, hence we have 308 kilometres \times 1.642 reales = 505.736 reales, and add 100 reales at pit = 605.736 reales per 1000 kilogrammes put in Huelva, or taking the average to mining centres 379 kilometres \times 1.642 reales = 622.318 reales, and add 100 reales at pit = 722.318 reales per 1000 kilogrammes.

We can get the best coal in Huelva from England at from 140 reales to 180 reales per 1000 kilogrammes for small orders, while large ones cost much less.

Even should the Zafra and Huelva Railway Company reduce their rates to nothing, there would only be left, after paying at the pit 100 reales per 1000 kilometres, some 40 to 80 reales to pay the new railway, and that of Sevilla and Zafra; and, in all events, if they did reduce the rate, Zafra and Huelva Railway would have the largest share of transport.

Third.—From Belmez to Llerena, to Zafra, and nearest point on Zafra and Huelva to consuming centres:—Belmez to Llerena, 88 kilometres, railway construction; Llerena to Zafra, 40 kilometres, Sevilla and Zafra Railway Company; Zafra to nearest point of Zafra and Huelva Railway to consuming centres, 92 kilometres, Zafra and Huelva Railway Company; to consuming centres average, 22 kilometres, 30 kilometres to Rio Tinto, passing Buitron on the way, 19 kilometres actually, but very expensive to construct; 12 kilometres to Tharsis to construct; total 242 kilometres, with 130 kilometres of railway construction. Then, as before, 242 kilometres \times 1.642 + 100 = 497.364 reales per 0001 kilogrammes, while Huelva and other centres remain as in the second case.

Fourth.—From Belmez to Huelva, and no railway construction. Belmez to Huelva, via Cordova, 72 kilometres, Andalus Railway Company; Cordova to Sevilla, 131 kilometres, ditto; Sevilla to Huelva, 110 kilometres, Sevilla and Huelva Railway Company; to mining centres (say) Rio Tinto, from Neba as an average, 48 kilometres, company railways, &c.; total, 361 kilometres. Then 361 kilometres \times 1.642 + 100 = 692 reales 762 centimos per 1000 kilogrammes.

Lastly, from district of Villa-Nueva de las Minas, without any railway construction. Direct to Rio Tinto is about 110 kilometres, through a difficult country, and the railway would have to be constructed, and as in the first case, and from the same reasons, be equally at once discarded.

Then by Sevilla, without any railway construction, would be—Villa Nueva to Sevilla, 44 kilometres, Andalus Railway Company; Sevilla to Huelva, 110 kilometres, Sevilla and Huelva Company; to mining centres as in fourth, 48 kilometres total, 202 kilometres, and requires no construction or capital.

Then as before, $202 \times 1.642 + 100 = 421$ reales 684 centimos per 1000 kilogrammes. This is the cheapest, and requires no capital, or mortgages, and always available, while again special rates can be arranged by contract for large quantities; but as no one takes any advantage of this, not even the largest consumer (Rio Tinto), it may be presumed as not economical; while the scheme by Zafra and Huelva Railway is still more expensive. These facts are surely arguments enough to show that to bring any native coal to Huelva are, without any other considerations, projects best left alone for the present, while the whole consumption in the mining centres does not exceed the constant supplying of 12,000 horse-power in all the works, and any such project could only be a source of profit to the railway companies, as, for instance, in the second and third cases, to Zafra and Huelva Company, by increasing the much-wanted transport.

Being requested to report to a capitalist in April, 1892, as to these projects of coal and iron, the reply, after careful study on the spot, was, that after these considerations no mining company should mix their operations here, but depend upon their mines alone; and, if any such things were at all attempted, then they should be concerns independent of the mines, or belong to the railway companies, as mixed mining was always a failure here; and hence, to be safe, let such projects live, or fail by themselves, without injury to the mines.

SOUTHERN CROSS, WESTERN AUSTRALIA.

By BRENTON SYMONS, M.I.C.E.

FROM the lofty promenade-deck of the mail steamer, Albany appears picturesquely situated on the slopes of the low granite hills descending somewhat steeply to the beach, and which are sprinkled with tea-bush and the never-absent eucalyptus. Numerous pretty villas, embosomed in shrubs, form an attractive background, the business portion of the town lying along the sandy shore of the perfectly land-locked bay, which is capable of affording shelter to any of the mail boats. Albany was a larger and more prosperous place before the advent of the Southern Railway than it is at present, on account of the loss of team freights. Nevertheless, the port is a busy one, owing to the numerous colonial and foreign lines whose ships call here. From Albany an English company has constructed a railway 242 miles to Beverly, which passes over a flat or very slightly undulating country, shrouded in forests of eucalypti. The small farming villages along the route are neatly laid out, most of the houses being well framed and zinc-roofed. Judging from the sandy nature of the soil, and the dried-up appearance of the crops, the farmers display much courage and endurance in their efforts to cultivate the soil. The British agriculturist need not anxiously desire to have a piece of it. Although the distance from Albany to Perth is but 352 miles, yet the train stops a night at Beverly, where the soil rewards more liberally the labour bestowed on it. Leaving at six the next morning, the train passes through the flourishing agricultural town of York, and then through the Darling Hills, covered with thick forests of eucalypti, which are being ruthlessly felled to supply the wants of Perth, Coolgardie, &c. The train reaches Perth at 11.25 a.m., and then proceeds on to Fremantle, the prospective port of the colony.

About three years since, before gold was found to be so plentifully distributed through the territory east of the Darling Range, the City of Perth was but a straggling place, the streets having no pavements, the houses having usually no second story, with vacant lots numerous even in the principal streets. But being in the early days surveyed and the streets traced out rectangularly, the city easily lent itself to speedy improvement, and when prosperity dawned in the shape of gold fields and foreign loans, public buildings and also private dwellings rose like magic from the sandy vacant blocks, the value of the latter "booming" extravagantly.

Perth is most favourably situated on a very slightly undulating plain, about 100 feet above the level of the beautiful Lucky Bay, along the front of which it extends for nearly 2 miles. It is surrounded by low hills, more or less clad with forests of eucalypti; where these trees are absent tea-bushes abound.

Hay-street is the principal business thoroughfare, but even here vacant lots and intermittent pavements testify to the fact that Perth has only just awakened from its long lethargy.

St. George's-terrace is a splendid street, running parallel to the shore for nearly 2 miles. Here are most of the public buildings, numerous, spacious, and well built; also banks, insurance companies, and offices, all possessing good elevations. There is a fine cathedral, and the numerous Nonconformist places of worship are built with pleasing architectural merit. The semi-tropical character of the climate has originated a style of dwelling-house between an English villa and a bungalow, and nearly all of these are substantially and tastefully designed, the verandah—of numerous patterns, but always pretty—being never omitted. Brick is the favourite building material, and the roof is invariably covered with corrugated zinc sheets, this being the favourite roofing material throughout the colony. With the exception of a small macadamised strip in the centre, the streets of the city are wastes of sand, lit up to midnight by sparsely-scattered gas lights, the price of gas (13s. per 1000) necessitating economy.

To the traveller, fresh from the monotony of the mail boat, Perth, during exemptive time, presents an abnormally festive appearance. "Exemption" is an interval allowed by the Minister of Mines to the mining population to recuperate after their exposure during the year to the debilitating effects of weather, bad food, and water. At this time, the street and bars are crowded with miners, mine bosses, and speculators, all abandoning themselves to enjoyment, after the privations and isolation of the preceding year; the camaraderie is complete, and one drinks with absolute strangers without hesitation. Most of the prospectors showed marked signs of the hardships suffered in their pallid exteriors and by numerous scurvy wounds in various stages of healing. On every side one hears anecdotes of splendid "shows," and of the certainty of the permanency of the field. Everyone—not excluding the Government—has full faith in the opening up of an extended auriferous district, destined to have a bright and enduring future. Railways stretching across hundreds of miles of waterless tableland are being constructed to the mining centres of Cue and Coolgardie, in which places substantial buildings are being rapidly erected. Hotels are very numerous in Perth, the tariff ranging from 7s. to 12s. per diem; but they are far from good, and would not rank as second-rate in London. The city possesses no sewerage, the sand is expected to do the work of sanitation, and up to quite recently it appears to have been equal to the task, but the rapid increase of population during the past three years has strained its power, and a wave of typhoid has swept over the place, very much to the dismay of the city authorities. A scheme of sewerage involving an outlay of £200,000 is being

prepared, and will eventually have to be completed. There is a Stock Exchange and many stockbrokers, of which a once well-known name in the Poultry is the principal, and a lively share business seems to exist.

The train leaves Perth every day for Southern Cross at 3.25 p.m., reaching Northam at 7.0, where an hour is allowed for dinner. Northam is a large agricultural town on the eastern fringe of the settled part of the colony. After steaming a short distance through forest, the line winds across a dreary sandy plain, with some scrub and occasional eucalyptus trees, until at 7 a.m. it reaches Southern Cross, where a fairly good breakfast can be obtained for 2s. 6d. It is scarcely possible that any place in the world can be so absolutely dreary and utterly miserable as the present terminus of the Eastern Railway. Arid plains and dry lake beds extend on every side; the eternal sand, rarely mitigated by scanty tea-bush, emits an insufferable glare, which induces a painful malady of the eyes known as sand-blight. Such bush as grows has a withered and scorched aspect. The plains are occasionally slightly diversified by low elevations, on which the eucalyptus grows. The indispensable, but unsightly, condenser is everywhere in evidence, surrounded with the filth produced by the super-saturated water obtained by pumping from the shallow wells. Southern Cross is principally a town of tents, though there are many frame houses, enclosed in zinc sheets. Near the railway station there are some traces of streets having been pegged out, but outside of these hundreds of tents and shanties are irregularly scattered over the plain. The constant passage of teams has reduced the rough sand to a fine state of division, and when the wind rises the dust clouds up the streets, making locomotion difficult and painful. Teams bivouac everywhere, and the animals add to the fearful uncleanness of the place, and naturally typhoid is rampant, though the inhabitants seem to take little notice of its ravages, and disinfectants are little used. Strange to say, there is in this uninviting place an excellent hotel close to the station, where every attention is paid to travellers, and even to invalids. The man who lives a year in Southern Cross should be reckoned a hero, and be decorated. There is an important gold field adjacent to the town, which gives considerable employment to its inhabitants.

In 1887 gold was first discovered by a prospecting party led by Mr. Anstey, but his find not proving of payable value, search was made further south, which proved more successful, and led to the opening-up of many mines, some of which are paying regular dividends. The district extends in a north-west and south-east direction from Golden Valley, about 100 miles south, to Parker's Range, the Southern Cross district, which is by far the most important, lying midway. Similar physical and geological features prevail throughout the whole gold field, which is raised from 800 to 1000 feet above sea level. Low ranges of hills occur at distant intervals, and associated with them are the gold reefs. Between these ranges the country is flat and sandy, sprinkled with scanty bush. So-called lakes, now dry, but under which is found salt water in abundance; clay pans, where during the scanty rainfall fresh water accumulates, whilst flat elevations, clothed with eucalypti, are often found encircling the sand plains, and are valuable not only as breaking the dreary monotony of the tableland, but also as furnishing an unfailing supply of wood for fuel and for mining purposes. No streams exist, nor does any water reach the ocean, the arid soil soaking up the total rainfall, which is stated to be about 8 inches.

The gold field from north to south is enclosed between two ranges of granitic rocks, caused by the pressure from oceanwards, due to secular cooling. The depression thus caused is filled by hornblende schists and slates, sometimes chloritic or talcose, which are sometimes broken through by granitic and other dykes. These schistose rocks coincide in direction with that of the secular folding which strikes a little west of north. An anticlinal occupies the central portion of the basin, and the schistose rocks dip steeply away on each side—that is, east and west—as well as from the sides of the enclosing eruptive (?) rocks. Possibly further explorations may bring in evidence other anticlinals, which would indicate that the basin consisted of a series of folded strata across its width (varying from 5 to 10 miles), and this would bring the geological conditions under which the veins occur into accord with other well-known gold fields developed in metamorphic strata.

The reefs appear to follow both the strike and dip of the hornblende schists; are usually of a good size, and though not always well defined, can be often traced for a considerable distance along the surface. Usually there is only one distinct wall, the other—as is frequently the case—with interbedded lodes splitting up into numerous veinlets. Many reefs are, however, large, with definite walls, and produce great quantities of auriferous quartz. The quartz is less glistening than is usual, and has sometimes a quartzitic look; sprinkled more or less sparsely through it are copper and iron pyrites, galena and manganese. The pyrites increases in quantity with depth and encloses some gold, and this is more especially the case at Golden Valley and Parker's Range. The lodes follow the anticlinal line from which they have east and west, and similarly to the saddleback reefs of New South Wales, their apices are usually rich in gold extending a certain distance down both legs. The contemporaneous character of the reefs and including rocks is well exemplified at Hope's Hill, a few miles north of Southern Cross, where the so-called lode is 50 feet in width, but is really made up of a series of quartz veins, separated by beds of decomposed rock, which was originally dioritic.

Southern Cross is becoming quite a mining district, and several new properties are being opened up which promise well. Fraser's may be considered the typical mine of the neighbourhood immediately surrounding the Cross. This mine has been worked successfully during the past 12 months, and continues to pay regular dividends, though operating on auriferous ore the average yield of which rarely exceeds 8 dwts. The fortnight's yield ending 16th March was 233½ ounces from 450 tons of quartz, for a cost at the mines of £433 9s. 3d. This must be deemed a remarkable result for such a district, and conclusively demonstrates that less than ½ ounce rock will pay under careful and intelligent management. There are the advantages that the situation of the mine close to the terminus of the railway confers—viz., quick communication and cheap supplies. These are the only advantages possessed over the mines near Coolgardie. When the rail is extended to that place—which will be within 12 months—there should be no difficulty in making reefs in the immediate vicinity pay well, with quartz holding 15 dwts. to the ton. There is, of course, the question of water, but at Fraser's all the battery water is drawn from the shafts, and as the rainfall of this district is as meagre as that of Coolgardie, it is fair to suppose that sufficient water to run a moderate number of stamps will always be obtained from the shafts when sunk to the requisite depth. Although the reefs at the Cross seem often of low-grade, still there are also some rich shoots of quartz in the surroundings. For instance, from the Golden Pig claim, close to the town, Messrs. Cutmore and Co. obtained 1310 ounces of gold from 3000 lbs. of rock.

HAMPTON GOLD FIELDS (LIMITED).—The offices of this company have been removed from 18, St Swithin's-lane, to 8, Old Jewry, E.C.

MEETINGS OF MINING COMPANIES.

THE RAND-RHODESIA EXPLORING COMPANY, LIMITED.

An early dividend probable.

THE statutory general meeting of the shareholders of the Rand-Rhodesia Exploring Company (Limited) was held on Monday at the Cannon-street Hotel, Mr. W. A. WILLS (the Chairman) presiding.

The SECRETARY (Mr. Lancelot C. Walton) read the notice calling the meeting.

The CHAIRMAN said: Gentleman—This is simply the statutory meeting of the company, which is called in accordance with the Act of Parliament, and, of course, there is no formal directors' report or accounts to be submitted to you. At the same time, the directors wish me to take the opportunity of giving you some information relating to the work done by the company since its early registration. It is hardly necessary to remind you that the period through which we have passed, and are now passing, is one of considerable inflation of credit in the South African market, and under these circumstances we have proceeded with special caution in the direction of our investments. In the first place, our company is rather a development company than a company formed to deal with shares. Our capital is small, and for that reason alone it would be practically impossible for us to enter into any large dealings in stocks and shares of floated companies. At the same time we have taken several opportunities which have presented themselves to us of acquiring shares in companies which are floated under what we consider to be sound auspices. Thus we have acquired interests in the Orion Company, the Minerva Company, and one or two other companies, and I am glad to tell you that these interests have been realised at a fair profit. In a similar manner we have also acquired shares in the Rhodesia gold fields, and have partly realised that interest. This is a company brought out under extremely strong auspices, which is well financed, and has the support of the leading groups in the South African market. We have also acquired interests on rather exceptional terms in the Bulawayo Waterworks and Central Matabele Estates, and have further acquired one-fifth interest in the option of a very large block of claims on the farm of Randfontein, and if our anticipations in those directions are realised we shall make an exceedingly handsome return at a very small outlay. During Mr. Rhodes's stay in this country we arranged with the Chartered Company for the acquisition of a land grant of 75,000 morgen and the right of pegging off 300 claims in Mashonaland, 75,000 morgen being equal to 247 square miles. This grant has been disposed of by the directors for 12,000 shares in a company of which we have the highest hopes, and I need not point out to you that taking the value of the shares at par—which, in our opinion, is certainly under-valuing them—we have in this instance alone 25 per cent. on the capital, even if the whole is issued. I do not think there is anything further I need dwell upon. We propose, as soon as a further quantity of our profits has been realised, to declare a dividend. It would be hardly judicious at the present time, seeing the realisations have not been effected, to indicate the exact amount of the dividend, but I think I may safely say it will be a satisfactory one, and that we shall be able at the same time to place a special amount to the credit of reserve fund. Since the company was floated, the board, which recently consisted of Mr. C. C. Cannell, Mr. W. A. Wills, and Mr. C. J. Tapphaye, in terms of the Articles of Association, added to their numbers by the appointment of Mr. F. A. English, Mr. H. Partridge, the Hon. Scott-Montagu, M.P., and Mr. J. E. Lomas, who will act as resident director in Johannesburg. Gentlemen, on the whole I think you will gather from what I have said that the company has done exceedingly well in the first four months of its career. We have other business in view, and if it results as well as what has been done in the past, we ought to take a front rank among the companies comprising the land and exploration group in the South African market, and should pay steady and continuous dividends. If any shareholder has any questions to ask I shall be pleased to answer them, provided the interests of the company permit it. (Applause.)

A SHAREHOLDER: I suppose it is for some reason that you do not mention the name of the company from which you receive the 12,500 shares?

The CHAIRMAN: I do not think it is advisable to mention it to-day, but I believe in the course of the next few days we shall probably submit the whole thing in full to the shareholders by means of a circular.

A SHAREHOLDER: Do I understand that the whole of the right in connection with the land grant are transferred in consideration of these shares?

The CHAIRMAN: Yes; that is so.

Mr. A. E. HONRICH: I have no questions to ask, but I should like to make a few remarks. It has been my good fortune to be present at many company meetings, but never yet at one where such good hopes were held out to the shareholders. I think, therefore, it is only right that we should record our estimation of the facts and acts that have been done by those who have initiated this company, and who have so far carried it through to a very successful issue. (Applause.)

The vote of thanks was seconded, and carried unanimously.

The CHAIRMAN: I take it, gentlemen, that you have no further questions to ask, and on behalf of the directors I beg to thank you for the kind way in which you have received Mr. Honrich's remarks. We shall endeavour in every way to safeguard your interests, and shall continue to be particularly cautious about going into anything which looks like a speculative investment. We hope, as I said before, in the next month or two, to declare a satisfactory dividend, and also carry a substantial sum to reserve fund. I thank you for your attendance, and trust you are satisfied with what has been done. (Applause.)

The meeting then closed.

AGNES BLOCK (LIMITED).—An extraordinary general meeting of the shareholders of this company was held on Wednesday, at Winchester House, for the purpose of confirming the following resolutions, which were passed at the extraordinary general meeting held on the 4th inst., viz.:—(a) "That the capital of the company be increased to £120,000 by the creation of 30,000 new shares of £1 each." (b) "That the 10,000 preference shares of £1 each, forming part of the capital of the company, which have not been issued, be converted into ordinary shares, so as henceforth to confer the same rights and privileges as the other ordinary shares in the company's capital."—Mr. J. A. Travers presided, and moved the confirmation of the resolutions, which was seconded by Mr. J. E. Rowe, and carried unanimously.—The Chairman then said that he had nothing from the mine of any particular moment to communicate to the shareholders. He had heard that there has been a good deal of rain out there, which, no doubt, accounted for the fact that they had received no further news. The machinery was all up and at work. There was small little difficulty experienced, he had heard, in the use of the electric power from Moodie's; but this was only natural until they had everything in proper working order. He had, however, just seen a telegram from a neighbouring mine, saying that the electrical power supplied by Moodie's was running satisfactorily, and that they considered it was a great success.—A vote of thanks to the Chairman closed the proceedings.

GOLD ESTATES OF AUSTRALIA (LIMITED).—We are informed that the Alpha leases of 244 acres (adjoining Menzies), lately bought by this company, are being developed, and that a company will shortly be formed to work the leases.

Mr. J. A. RICHARD, M.E., has been appointed Geologist of the State Colorado.

WILLOUGHBY'S CONSOLIDATED COMPANY.

Subsidiary companies to be issued.—Promising accounts of the company's properties.

The statutory general meeting of the shareholders of Willoughby's Consolidated Company (Limited) took place on Monday, at the Cannon-street Hotel, Mr. WESTON JARVIS presiding.

The SECRETARY (Mr. George R. Saunders) read the notice calling the meeting.

The CHAIRMAN said: Gentlemen—The first duty which I have to perform this afternoon is to apologise to you for the absence of your Chairman—Lord Dunraven—who has been called to Ireland on business, and has asked me to express to you his regret at not being able to preside on this occasion. As you all know, this is a statutory meeting, and it is held in order to comply with the Act of Parliament, and not for any other business transactions. After the exhaustive report which you have recently had in your hands, by Sir John Willoughby, in December last, I have no doubt that you are all fully acquainted with the position of the properties possessed by this company; but, as events march rapidly in these days, I am quite sure you will be glad to hear what has been taking place during the last four months, since we last met in this hall. (Applause.) I may tell you, gentlemen, that the properties you possess are practically the same as were included in the report which was issued in December last, and comprise 880,000 acres of land, 200 building sites, in the townships of Bulawayo, Salisbury, Umtali, and Victoria, and 3000 mining claims. In December last, you will remember that the number of claims was 2600, which this Willoughby Consolidated Company took over as the assets of the Mashonaland Development Company and Willoughby Mashonaland Expedition Syndicate. Since then we have acquired 400 more claims, and we did not purchase these claims until we had a satisfactory report from our consulting engineer, Mr. Jefferson Clarke; therefore, the number of claims has now amounted to the round total of 3000. With regard to the general mining properties, I think I am correct in stating that we consider the Dunraven, the Bonsor, and the Queen's to be the chief mining properties. I may tell you that development work has been proceeding very steadily all through the rainy season; that our reports from our consulting engineer, Mr. Clarke, are highly satisfactory; that we have always looked upon the properties as the plums of the country; and that they are turning out quite as well as Mr. Clarke had ever anticipated. With regard to our building sites, building on these sites has been proceeding as rapidly as circumstances would permit. You may remember that we had sent out a certain number of ready-made wire-woven houses from England. We had no advices in December last that these houses had arrived, but we have since heard that they have all arrived at Bulawayo in excellent condition, that they have all been satisfactorily erected, and all let at remunerative rentals. In addition to that you will remember that we possessed a half share in the Markets Buildings at Bulawayo, also producing a very satisfactory revenue; in fact, I think I may say that everything with regard to the development of the properties is proceeding most satisfactorily. Sir John Willoughby has recently left for Africa, and he should arrive in Cape Town by to-morrow or Wednesday, and afterwards proceed up-country with, perhaps, a passing visit to Johannesburg. I think I may tell you that your directors propose to issue very shortly two subsidiary companies which will be submitted to the public, and which we feel will not only be remunerative investments, but also a source of profit to the parent company. One of these is the Bulawayo Waterworks. I dare say you may be aware that the town of Bulawayo is increasing very rapidly—that the population is increasing—and that a very much larger increase is anticipated during the next few months, for I hear by this mail that all the seats on the coach from Johannesburg are booked for the next three months ahead. It is not necessary, therefore, for me to explain to you how necessary it will be in the future for the population of Bulawayo to be provided with a good water supply. The Willoughby Consolidated Company has acquired the concession for supplying the town of Bulawayo with water on what we consider to be most advantageous terms, and, as I have just now said, the company will be issued very shortly. The other subsidiary company which we propose to issue will be called the Matabele Central Estates. With the increase of population in that country you will also be aware how necessary it is to provide for the food supply of the people; and inasmuch as this company possesses a large area of 350,000 acres in one block, which has been turned into a large grazing farm with cattle purchased from the Chartered Company after the war, we feel it right to issue this as a subsidiary company. Both these schemes, I may tell you, are highly thought of and supported by people in Bulawayo and the surrounding neighbourhood. Now, gentlemen, with regard to our investments, our surplus funds have all been most carefully invested. The investment consists of all funds stated in the balance-sheet in December last, and if you will kindly refer to that list it is not necessary for me to explain to you that these have since appreciated very considerably. Since December our additional purposes funds have also been carefully invested in other securities, which also show a very good profit upon the original cost. Now, gentlemen, I come to the resolution which it is necessary for me to propose to you to-day, and perhaps you may wish me to give you some explanation with regard to it. A copy of it has been in your hands for the last 10 days. When this company was formed, you will remember that we took over all the assets and all the liabilities of the Mashonaland Development Company and of Willoughby's Expedition Syndicate. Some of the liabilities of the Development Company were in the shape of agreements for certain interests and lands in that country. These agreements had not been completed at the time of the amalgamation, but, inasmuch as they had been entered into by the old company, the board were advised by their solicitors that these transactions should, as a matter of form, be passed by special resolution, and we have, therefore, taken the opportunity of this statutory meeting, which

has to be held to comply with the Act of Parliament, in order to pass the necessary resolution. The shares that we have to pay made no difference to this company; they would have to be paid in any case, and so careful were the directors on this subject that when the agreements were drawn there was a clause in them to the effect that the purchase-money should be satisfied in the old company, or in the equivalent of any company which might take over the assets of the company. Our solicitors, however, advised that it would be better to have it passed by special resolution, and, therefore, it has been submitted to all the shareholders on this occasion. I may tell you that the purchases were decided on by Sir John Willoughby himself, and his colleagues on the board were only too delighted to fall in with his views upon his arrival in England in November last. I think, gentlemen, that is practically a *résumé* of all I have to tell you on this occasion. I have with me a plan of the Selukwedistrict, in which some of our principal properties are situated, and if any shareholder would like to examine that plan and see the exact position of the Bonsor and the Dunraven Mines, and the claims on these properties, it is open for him to do so before leaving the room. I can only say that I hope you will realise that your directors have been working very hard in your interests during the last four months, and I am quite sure that their endeavours have not been thrown away. I beg now to propose the resolution which I hold in my hand, and which reads as follows:—

That the sum of £200,000 in fully paid-up shares having been inserted by error in each of the agreements of the 17th December, 1894, as the consideration for the assets of the Mashonaland Development Company (Willoughby's), Limited, instead of the sum of £208,500, in fully paid-up shares, resolved, that the directors be and they are hereby authorised to sell such investment as they may be advised, rectifying the said agreement, and to issue as fully-paid up 8500 shares, the balance of the said consideration remaining unallotted.

(Applause.)

Major FINCH seconded the resolution, which was put, and carried unanimously.

A SHAREHOLDER: Are the 8500 shares to be disposed of?

The CHAIRMAN: They go to the people from whom we purchase the property.

The proceedings then terminated.

THE KAPANGA GOLD MINING COMPANY, LIMITED.

A new company to be floated.

An extraordinary general meeting of the shareholders in the Kapanga Gold Mining Company (Limited) was held on Tuesday, at Winchester House, for the purpose of considering, and, if thought fit, approving the terms of a contract between the company, and Mr. E. J. Hearn, under which it is proposed to issue a new company, to be known as the Blagrove's Freehold Gold Mining Company.—Mr. HENRY WILSON presided.

The SECRETARY (Mr. W. J. Lavington) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—You have heard the notice convening the meeting read, which will explain to you the object for which we have called you together. It will not be necessary for me to detain you long, seeing that there are only two resolutions to be submitted. Before dealing, however, with the business of the day, it may be convenient if I refer to a circumstance in which most of you are very much interested, and that is the delay that has occurred in the transfer of the Hauraki shares to the Kapanga shareholders, which we had hoped to be able to accomplish before this. It was not until Thursday last that the arrangement was so far completed as to enable us to proceed with the matter. It will be necessary to close the books of the company before completing the transaction, and that will be done as soon as possible, so that we may safely look forward to the distribution being made either during this week or next. We propose dealing with the Blagrove's Freehold to-day—a portion of the property which we have been carefully nursing for many years. In the opinion both of the directors and many large shareholders in the Kapanga, the time has now come to deal with it, and, therefore, it is that we submit for your approval to-day a resolution for the sale of the property, in order that it may be formed into a separate company, to be known as the Blagrove's Freehold Gold Mining Company, the details of which are contained in the agreement which will shortly be read to you by the solicitor. The agreement may not be the perfection of human wisdom, but we have conceived it in the belief that it will promote the interests of all connected with the Kapanga Gold Mining Company. In the first place, we have capitalised the new undertaking at a very moderate sum—£62,500. The purchase-money will be £37,500, payable as to £6125 in cash, and £31,375 in cash or shares, at the option of the purchasing company. That will leave a working capital of £25,000, which will be ample under all circumstances, whatever the uncertainties of mining—and especially of deep mining—may be. The shares will be half-a-crown shares, and we propose that 6d. should be paid on application and 1s. on allotment. In view of the full reports you have had as to the value of the Blagrove's Freehold, drawn up by experts, I don't think it is necessary for me to go into the matter. You have 127 acres of freehold land, with which you can deal as you think proper, without any interference on the part of the Government, and without any of those obligations which attach to ordinary leasehold property. In extent it was formerly about 2½ acres more, but we gave up that small portion for the purpose of making a road to the property, retaining, of course, our mineral rights. I think that is as far as it is necessary for me to go at present, and I will, therefore, now ask the solicitor to read the agreement to you, in order that you may be perfectly familiar with all its details.

The SOLICITOR to the company then read the agreement.

The CHAIRMAN: Perhaps I should inform you of the exact position of the Blagrove's Freehold at the present moment. There is a shaft down some 93 or 94 feet, and the cessation of work occurred

in consequence of the machinery not being sufficient to cope with the water. Now, however, upon the recommendation of our consulting engineer, complete machinery for pumping, winding, with all the necessary appliances, has been already ordered, and we expect to receive advices shortly of their completion and shipment. I now beg to move the first resolution, as follows:—That the terms of the agreement for the sale of that portion of the company's property known as Blagrove's Freehold, proposed to be entered into between the company of the one part, and Edward John Hearn, as trustee, or the company intended to be incorporated under the Companies Acts 1862–90, under the title of Blagrove's Freehold Gold Mining Company (Limited), be, and the same are hereby, approved, and the directors are hereby authorised and directed to enter into the said agreement, and to carry the same into effect with such modifications (if any) as they may see fit. (Applause.)

Mr. LANE, in seconding the resolution, said he felt sure it would be to the advantage of the Kapanga company to have the Blagrove's Freehold working as a separate undertaking, and he also believed that the way in which they proposed to constitute it was a fair and just one. The reason that it was proposed to call up, at a comparatively early date the whole of the half-a-crown liability on the shares, was that the holders of fully-paid shares allotted to the Kapanga company, under the agreement, should not be at a disadvantage. They wished to place the whole of the shareholders on the same footing. He did not suppose for one moment that any of the shareholders in the Kapanga Company would be so unwise as not to take up their allotment in the new company. He did not think that a fairer proposition than the one submitted to the meeting could possibly be made. (Applause.)

The CHAIRMAN, in answer to a question as to the value of the Blagrove's Freehold as a mining property said:—Our opinion as to the value of the property has always been the same. At various periods during the last four or five years we might have disposed of that property, but we had not the slightest intention of doing so, except upon terms which we knew would be perfectly satisfactory to you. It was desirable, we thought, to ascertain the opinion of an expert as to the position, progress, and development of the Kapanga and the Blagrove's Freehold properties, and I had better read you what the expert has to say in regard to the latter property:—"The area consists of about 127 acres, 2 roads, 27 poles net freehold. It is central between Kapanga and Coromandel. The north-east boundary reaches, and is adjacent to the Kapanga section; but from the south-west boundary to Coromandel section there is other private property and gold fields about 38 chains intervening. Geological conditions—the main lower belt of auriferous country traverses throughout the entire length of the property. In this stretch of country the richest gold is generally found in the decomposed andesite tufts, but before the reefs become well-formed, defined, and profitably productive, they generally penetrate from 50 to 100 feet below surface in places, and in some of the low hills the tufts are capped with an iron-oxidised stratum, with the quartz highly stained with silicates of iron, all very favourable for rich finds of gold. This belt, which is of younger origin than the main saddle Tokatea belt, contains veins throughout, fabulously rich where found. The line of belt runs south through John Bull Gully, where recently tributaries have discovered rich reefs, and south in the same line is the Green Harp and Cross reefs that yielded so richly in the old Union Beach, now your property. In the opposite line north the belt extends through the Kapanga and to the Tokatea Mines on the other side. A main shaft has been sunk 93 feet below surface, 10 feet long by 6 feet wide within timber, and all timbered within 6 feet of the bottom. The shaft is well adapted to pumping, winding, footways, &c. and its position very good to command in a miner-like method the means for proving the reefs. This shaft was all sunk by manual labour, and on reaching the water level, led to its abandonment through want of funds. The class of rock sunk through so far is comparatively like what the Kapanga main shaft went through at the same depth, and somewhat deeper, rather an unproductive class of dark tuffaceous rock; this will in all probability wear out and give place to the productive tufts, as all eastwards from the shaft tufts are extremely favourable for rich finds of gold, the reef dipping west towards the shaft in the tufts, and all conditions favourable." As to my own personal opinion of the property, I may say that I have been associated with the Kapanga Mine for more years than I care to mention, and have always looked upon the Blagrove's Freehold as the most valuable portion of the property. During the period of deep mining in the Kapanga property, however, we were bound to devote to that purpose all the financial resources at our command.

A SHAREHOLDER enquired whether the board would dispose of the shares to be allotted to the Kapanga Company in virtue of the agreement, without consulting the shareholders.

The CHAIRMAN replied in the negative. In answer to a further question Mr. Wilson also said that the board of the new company would probably be composed of the present directors of the Kapanga. (Applause.)

The resolution was then put, and carried unanimously.

The CHAIRMAN said that the next resolution was one affecting the remuneration of the directors. Some two or three years ago, when the financial position of the company was not so strong as at present, the board had voluntarily foregone one-half of their fees, since which they had received £50 a year each. Now that the company was in so much more favourable a condition, the shareholders might like to reconsider their decision. The board asked for no more than that the old arrangement should again be put into force. (Applause.)

On the motion of Mr. HOWELL, seconded by Mr. MITTON, a motion was unanimously carried, voting the directors £100 a year.

The CHAIRMAN, in answer to a question as to the latest news from the mine, said that they had recently received a telegram saying that everything was going on satisfactorily. The board thought it right to telegraph back to ask:—"Is the ore going down in lowest levels?" The reply came back "Yes."

A vote of thanks to the Chairman terminated the proceedings.

SUBSCRIPTION LIST will OPEN on MONDAY, 29th April, 1895, and CLOSE for LONDON at Four o'clock on TUESDAY, the 30th, and for the COUNTRY on WEDNESDAY, 1st May, at noon.

THE BULAWAYO WATERWORKS COMPANY, LIMITED

CAPITAL £200,000, in 200,000 Shares of £1 Each,

OF WHICH 125,000 ARE OFFERED FOR PUBLIC SUBSCRIPTION, PAYABLE 2s. on APPLICATION, 3s. on ALLOTMENT, 5s. on 15th JULY, 5s. on 15th SEPTEMBER, and 5s. on 15th NOVEMBER.

Directors.

IN BULAWAYO,
Sir JOHN WILLOUGHBY, Bart., Willoughby's Consolidated Company (Limited).
Captain J. A. SPRECKLEY, Bulawayo.
WILLIAM NAPIER, Messrs. Napier and Weir, Bulawayo.
MANAGER (pro tem.),—M. G. FARQUHAR Bulawayo.

Bankers.

The NATIONAL BANK OF SCOTLAND (Limited) 37, Nicholas Lane, E.C.; Head Office in Edinburgh, and Branches in Scotland.
STANDARD BANK OF SOUTH AFRICA (Limited), Cape Town, Salisbury, and Bulawayo.

CHARLES JEFFERSON CLARK, Engineer, Bulawayo, Managing Director.

IN LONDON,
Major S. WYNNE FINCH, Director Willoughby's Consolidated Company (Limited).
A. W. JARVIS, Director, Willoughby's Consolidated Company (Limited).

ADVISING ENGINEERS TO LONDON BOARD.—BRAMWELL and HARRIS, 5, Great George Street, Westminster.

RESIDENT ENGINEER AT BULAWAYO.—JOSEPH C. VEREY, C.E., Bulawayo.

SOLICITORS.—ASHBURN, MORRIS, CRISP, and CO., 17, Throgmorton Avenue, E.C.

SECRETARY.—G. R. SAUNDERS.

OFFICES—3, COTHALL BUILDINGS, E.C.

ABRIDGED PROSPECTUS.

The Bulawayo Waterworks Company (Limited) has been formed to acquire from Willoughby's Consolidated Company (Limited) two concessions granted by the (Chartered) British South Africa Company.

1. To supply the town of Bulawayo and its suburbs within the surveyed limits of the commonage land with water, to take water from the Marcha-Inslope river from its sources to a point opposite the north end of the town, and to erect dams and reservoirs, lay watermains through the streets, etc.

2. To supply the town of Bulawayo and the suburbs thereof with electric light, and to erect the necessary plant for the proper supply thereof, and to lay mains through the streets, etc.

The consideration to Willoughby's Consolidated Company (Limited), who are the Vendors and promoters of the Company, for the water concession, the construction of the Waterworks, including the cost of supplying the necessary plant, building reservoirs, laying the mains, and providing £5000 working capital for the Waterworks, together with the concession for the electric light supply, has been fixed by them at £175,000, to be satisfied in fully-paid Shares of the Company, of which 125,000 are now offered for subscription on behalf of the Consolidated Company.

The population of Bulawayo is increasing day by day, and is expected to exceed 5000 before the end of the present year. The town already contains several hundred finished brick, wood, and iron buildings, including the market buildings, Standard Bank premises, club, numerous hotels, shops, and private dwelling houses, etc.

The water will be received from the Marcha-Inslope river into reservoirs with an estimated storage capacity capable of supplying a population of 5000 for eighteen months. The maximum rate to be charged by the Company for water supply is fixed by the Concession at 1s. 3d. per 100 gallons, and as the water will be supplied by gravitation, and the working expenses consequently very small, a very satisfactory profit may be anticipated on the Share Capital.

Various Contracts have been entered into, which, with the concessions, can be seen at the Offices of the Solicitors to the Company.

Applications for Shares must be made on the accompanying Form, and forwarded to the Bankers of the Company with the amount of the deposit. If no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the balance will be applied towards the payment due on allotment, and any excess returned to the applicant.

Prospectuses and Form of Application for Shares can be obtained from the National Bank of Scotland (Limited) the Solicitors, and at the Offices of the Company.

27th APRIL, 1895.

NATIONAL BANK OF INDIA.

The bank's business satisfactorily increasing.—
Additions to the reserve fund.

The ordinary general meeting of the shareholders in the National Bank of India was held on Monday, at the Cannon-street Hotel, under the presidency of Mr. J. R. BOYSON.

Mr. ROBERT CAMPBELL (the general manager) read the notice convening the meeting.

The CHAIRMAN said: I have again the privilege of addressing you, at the request of the Chairman of the company. My remarks on this occasion, as you will probably gather from the nature of the report, need be but few, and I shall begin by expressing our hope that we may look for your congratulations upon the results of the past year. (Hear, hear.) We consider them to be very satisfactory. (Applause.) When we bear in mind the difficulties encountered throughout the entire year, arising from the severe depression in trade, the constant and unaccountable fluctuations in the value of silver, and the consequential variations in exchange, we cannot but feel that we (the directors) have much cause for thankfulness in being able to place before you on this occasion so very satisfactory a report. I can again assure you, as on the last occasion of our meeting, that the business of the bank both at home and abroad has continued to make, and still continues to make, very satisfactory progress, as is evidenced by the increase in the number of our constituents and in the present position of our fixed deposit and current accounts. These circumstances, of course, are very satisfactory, as apart from their financial value in the working of the bank, they tend to strengthen, in our opinion, that hold which we believe the bank possesses upon the confidence of the public. I think I cannot do better than draw your attention to some of the most important features of improvement in the bank's position during the past year. Our capital is now held in London in sterling, and is, therefore, free from the effects of exchange fluctuations in silver, and the sum of £17,000, which was the amount required for this, was appropriated out of the past year's profits to complete this all-important conversion of the rupee into sterling. That, undoubtedly, is a very satisfactory feature. The reserve fund has been increased in amount during the year by no less than £40,000, also out of the profits of the year. The substantial increase of this fund has been one of the most important objects which we have kept in view for years past, and its importance will be evident to you without any suggestions from me. This large increase which we have been able to make from a single year's profits has given us very great satisfaction, and has tended to relieve us from anxiety. The amount of a reserve fund necessarily influences the confidence which the public have in such institutions as this, and our object will be to increase it further, as time will enable us to do so. The next satisfactory feature is our ability to appropriate these sums, amounting to £57,000 and upwards, together with £2000 to the credit of the officers' pension fund, and yet to be able to pay to you a dividend of 6 per cent., with a bonus of 1 per cent., making 7 per cent. for the year, and to carry forward the very substantial balance of £17,000. (Hear, hear.) This is also very satisfactory, as it materially affects next year's results to have an amount so large to carry forward. (Applause.) Our assets I can again state are thoroughly liquid. We have no locks-up, and our financial position is such as will enable us to take the fullest advantage of any favourable opportunity that may occur for extending the operations of the bank. I don't think it necessary to trespass further on your time by a reference to the accounts that are now before you—they speak for themselves, and with sufficient clearness; but I shall, of course, be happy to put forward any further explanation you may desire to hear from me. You will observe that the bank's contingent liability in connection with the Baring liquidation, which for some years past has appeared in the footnote of our balance-sheet, has been eliminated from the balance-sheet now before you, our guarantee having been returned to us fully and completely cancelled. This is satisfactory, although for some considerable time past we have felt no anxiety whatever as to being called upon for any payment under it. The only unsatisfactory announcement I have to make to you on the present occasion is that the Government has finally refused to reconsider its decision relative to our silver that was in transit to India at the time that the Indian mints were closed. At our last meeting, as some of you may, perhaps, remember, I fully explained the facts relating to the position of our claim in respect of this silver. I then stated—to which statement I still adhere—that we had been the victims of monstrous injustice at the hands of the Government. I stated, also, on that occasion that we could not but believe that, on a reconsideration of the facts, and the removal of the misapprehension as to our having made these shipments as speculative operations instead of in the legitimate and proper course of our business, and to meet the requirements of the Government and our own clients in India, the Government would not perpetrate this injustice, or withhold from us that full and fair measure of relief to which we considered we were justly and honestly entitled. A further representation, and a very able one, of our case was submitted to the Government of India, and, after very great delay—which is always the case in any communication with the Government—we received a reply intimating that the Government declined to reconsider the matter, and alleging as its reason for so doing, a ground which, in our opinion, cannot be sustained by the facts or by any sound or legitimate argument. The action of the Government amounts to this—that it has preferred to absorb into the public Treasury a sum of £16,000 which ought, in fairness and on every principle of equity, to have been paid over to this bank. I fear that we must consider this incident as now finally closed, to our very great disappointment, and to the bank's serious loss. In dealing with the Government, of course, nothing further can be done; but the views and claims of the bank have been put most fully before it, and it has finally arrived at this, in my opinion, most unsound and most inequitable conclusion. I shall purposely refrain from any attempt on this occasion to foreshadow the future of silver or the course of exchange, my conviction being that under the prevailing circumstances the most competent expert in such matters could not arrive at any conclusion which could safely be acted upon, and any such attempt would not only be presumptuous, but would almost of necessity result in disappointment. There has recently been some slight rise in the value of silver, owing, in our opinion, almost entirely to speculating upon the conclusion of peace between China and Japan, and we do not consider that it is entitled to much, or, indeed, to any, weight, as evidence of general or permanent improvement in trade. I am glad to say that our business during the current year has been quite as satisfactory as, under the circumstances which have prevailed during this period, we could expect. I think I have now said all I need on the general affairs of the bank, and I have only now to trouble you with a few observations on the changes proposed to be made in the terms of our Articles of Association. They do not properly come under discussion to-day, and cannot be discussed; but I am desirous of taking advantage of this opportunity of meeting you in case any of you should be unable to attend the extraordinary general meeting, which will be held in June, for the purpose of disposing of these matters. The proposed alterations are very simple in character, and the alterations in the first Article (85) is really not deserving of any comment. The alteration consists in this—that in the Articles of Association, April 22 is specifically fixed for the general meeting of the shareholders. Since these Articles were framed very great changes have taken place in connection with the communication to India and otherwise, and we now find that we can hold our general meeting a month—or six weeks, possibly—before April 22. It is therefore patent that it is very undesirable to defer meeting you until April 22 when we are in a position to meet you and dispose of the bank's past year's work at an earlier period by a month or six weeks. That is the only alteration intended in that Article, and I apprehend that there cannot be any possible objection to that alteration or to its wisdom or policy. The next alteration is made

necessary by the fact that under the Articles of Association, as originally framed, under special circumstances, the reserve fund of this bank was limited to £166,000. Beyond that, until this Article is altered, we have no power to add to the reserve fund. Well, I need not say that, looking at the mass of business that this bank has now been doing for years past, and when its figures run into millions, instead of merely small amounts, a reserve fund of £166,000 is wholly and absurdly insufficient to entitle us to expect—far less to retain—the confidence of the public, and I apprehend that there can be but one opinion as to the wisdom of the change which we propose to make under this alteration, and that opinion most unquestionably be in its favour. (Applause.) The alteration we propose will enable the bank to increase its reserve fund from time to time as in its judgment is thought fit, in order to keep pace—reasonable pace—with its liabilities; but it will not be allowed to interfere with the legitimate increase of dividends, as from time to time circumstances will permit. In conclusion, gentlemen, I have now to perform one of the most pleasing and gratifying parts of my duty to-day, by bringing prominently to your notice the fact that for the very satisfactory results we have just been discussing we are mainly indebted to the able and judicious management of Mr. Robert Campbell, our general manager. (Applause)—aided as he has been by the bank's general staff both at home and abroad. With your permission I will now propose the first resolution, which is in the following terms:—

That the report of the directors and statement of accounts for the year ended December 31, 1894, now presented, be received and adopted, and that a dividend for the six months to December 31 last, at the rate of 6 per cent. per annum, and a bonus of 1 per cent. be paid on the shares of the company registered at this date, the same to be payable, free of income tax, on or before the 26th inst."

Mr. JOHN BORRADAILE (the Chairman of the bank) seconded the motion.

General BOLTON moved as an amendment:—

But, as the capital of the bank is now in sterling, and the reserve amounts to nearly one-third of the paid-up capital, which is the policy indicated by the Articles of Association, future allotments to the reserve fund should not, in the absence of special reasons, continue to take precedence over the dividends of the shareholders.

No seconder to the amendment being found, it fell to the ground.

The motion was then put and unanimously carried.

Messrs. J. R. Boyson, Henry Berners, and David Reid, the retiring directors, were then re-elected, and Messrs. Cooper, Brothers and Co., and Mr. William Stanfield, the auditors, reappointed.

A cordial vote of thanks having been given to Mr. Robert Campbell and the staff, the proceedings terminated with a vote of thanks to the Chairman.

THE FLAGSTAFF COMPANY.

The purchase of the Star of Coolgardie.—A unanimous meeting.

An extraordinary general meeting of the Flagstaff Company (Limited) was held on Tuesday at Winchester House, Old Broad-street, Mr. GEORGE HOPKINS, C.E. (the Chairman of the company), presiding.

The SECRETARY (Mr. Frederick Hopkins) read the notice calling the meeting.

The CHAIRMAN, whose first appearance in the City after a prolonged and dangerous illness was greeted with loud applause, said: Ladies and gentlemen—Our Articles of Association provide that the Chairman of the company shall take the chair at all meetings. (Applause.) I should have been glad if one of my co-directors could have done so, because I have hardly yet regained my full strength, having only got back to London on Saturday night. However, I think the duties of the chair to-day will not be very onerous; nor will they last very long. This meeting, as you know is an extraordinary one, for the purpose of approving, if you think fit, of the action of the directors in purchasing the property in Western Australia known as the Star of Coolgardie. The circular which the directors have sent out, accompanied by the report of the expert (Mr. Wright), I think explains fully to you the motives that the directors had in purchasing this property, and certainly the report of Mr. Wright goes very fully into the conditions and prospects of the property. Now, I think I may venture to say that the action of the directors in this respect will commend itself to all of the shareholders. (Applause.) To work any silver lead mine at the present time, with the low price of silver and lead, is a very difficult matter—that is, to work it at a profit; and certainly it is a very difficult matter to work the Flagstaff Mine, under present circumstances, at a profit. (Hear, hear.) Therefore, I think the board did wisely and well in turning its attention to another field, where there is every prospect of doing something which will be very much to the benefit of the Flagstaff shareholders. (Applause.) For myself, I wish to say that I take no credit for what the directors have done, because it was done in my absence, and after it was practically completed the papers were sent to me, and I may say that after reading and considering them very carefully, I gave the action of my co-directors my unqualified approval. (Applause.) The property has not been obtained without a good deal of trouble. I will not go into particulars—in fact, I could not, because I am not sufficiently acquainted with the details; but I know from my co-directors that this matter has been going on for a long time, and has involved a considerable amount of trouble and some anxiety on their part. It strikes me that the terms of the purchase, at all events, are exceptionally favourable. (Applause.) They are moderate, and made very easy in their payment; in fact, the Flagstaff Company could not have indulged in the luxury of buying a large property or giving a large price for one. But I do think we may all hope and expect that we have got a valuable property for what seems to me a very small sum of money, and payments to be made in a very easy manner. Now, Mr. Wright is here. (Applause.) He has furnished us with this report—a report which is very ample; but I am quite sure that if any gentleman wishes any question answered Mr. Wright will be happy to answer it. Your other directors, who have taken an active part in this negotiation and purchase, are also here, and they, perhaps, will be able to answer questions which personally I could not do. Without detaining you further, I will, therefore, move: "That the directors be and are hereby authorised to purchase the mining property known as the Star of Coolgardie, in Western Australia, upon the terms of the draft agreement submitted to the meeting, subject to such modifications in detail as the directors may arrange." (Applause.)

Mr. RALPH S. ARCHBOLD seconded the resolution.

Mr. CRISP (the solicitor) then explained the terms of agreement. As stated in the report, an exceptional feature of the terms of purchase was that only £500 had to be paid immediately, £500 more in three months, and the remainder of the purchase-money—£9000—was to come from the mine at the rate of 10 per cent. of the gross output until the whole £9000 had been liquidated, bearing interest in the meantime at 5 per cent. The first sum of £500 above mentioned had been paid by the board.

Mr. BALL considered that the terms on which the company was to acquire the property were very easy. The only point he wished for information upon was as to what resources they had at their command for developing the property.

Mr. PARTIDGE, who said he had attended a great many Flagstaff meetings, wished to know why Professor Vincent had laid down the Flagstaff and gone in now for Australian mines, about which he had hitherto been sceptical.

Mr. INMAN thought that, as the board had put this matter forward, the shareholders did not want any personal explanation from anyone. (Applause.)

The CHAIRMAN: With reference to our ways and means, we have 1s. 3d. a share of uncalculated capital at the present time, which would realise £15,000, and, of course, that would be more than ample to develop this property to put up whatever machinery is required. As regards the change of opinion, I do not know that Professor Vincent is more stable than anyone else.

(Laughter.) I have often known him change his opinion, and I only hope in this case he has changed it for a good and substantial reason. I did not know that Professor Vincent was a disbeliever in Australian mines, but I have been out of the world for six months, and, therefore, I cannot be expected to know.

Professor VINCENT: I am not proof against demonstration.

The CHAIRMAN: It is impossible now to work silver mines at a profit, although silver has been up a little lately; but if the Star of Coolgardie property is anything like what Mr. Wright reports—and there is no reason to doubt that it is—I think that we can work a gold mine of this sort at a considerable profit. Mr. Wright has said what he has to say in his report, and, therefore, he is not prepared to make a further statement; but he is quite willing to answer any questions that the shareholders may desire to ask him. I think you will admit that his report is very full and to me, very satisfactory.

Mr. INMAN asked whether the Star of Coolgardie property had as reasonable a chance as other Coolgardie mines of a good supply of water.

Mr. WRIGHT: I may say that the whole of the mines that have been sunk in the Coolgardie district to a depth of from 120 feet to 180 feet have always found water. At King Solomon's Mine water had been obtained at 120 feet, but that property is situated in a slight valley. The Star of Coolgardie is on slightly elevated ground, and, therefore, we expect to strike water a little deeper. At Tindall's, which is a half-mile to the south of your property, water has been found at 160 feet. The last report I saw stated that they were getting 16,000 gallons a day. I think, therefore, that there is exactly the same probability that you will find an equal supply of water at the same depth as at Tindall's. The Orient struck water at about 160 feet, which is about the same level, while the London-derry struck water at about 150 feet.

The CHAIRMAN: They have struck water, anyhow. (Laughter.)

Mr. BOLTON: How long does Mr. Wright think it will be before we shall be crushing gold, and to what expense will the company be put in the meantime?

Mr. WRIGHT: In my report I state "I should hope, if all went well, to put it in the power of your company to pay a dividend from the net proceeds of mill by about the middle of December of the present year (1895)." Of course, it depends upon when the mill is erected.

The CHAIRMAN: There is one point I ought to have explained. I thought it was in this report; but it is not. As soon as the report was issued the directors came to an arrangement with other mine owners to join them in erecting what is called a united mill, in which we are to have the sole use of 10 stamps, with a separate appliance for the tailings, and that machinery I think Mr. Wright said would get to work about September. The 10 stamps are to cost us £2500 in the united mill.

Mr. BOLTON: Can we increase the number of stamps if we desire to do so?

The CHAIRMAN: Certainly. If this mine is what it is represented to us, 10 stamps will be altogether out of the question.

In reply to a SHAREHOLDER, the CHAIRMAN said that the terms made with Mr. Wright were that he was to receive £250 a year cash, and he was to have the balance up to £1500 a year out of the profits. (Applause.)

The resolution was then put, and carried unanimously.

Mr. INMAN then moved a vote of thanks to the Chairman and directors, which was seconded by Mr. SMEDLEY, and carried unanimously.

The CHAIRMAN, in acknowledging the compliment, said that great credit was due to his co-directors for what they had done. The proceedings then terminated.

JUMPERS EXTENDED, LIMITED.

Satisfactory accounts of the property.—Favourable facilities for working.

A meeting of the shareholders in the Jumpers Extended (Limited) was held on Thursday, at the Cannon-street Hotel, under the presidency of Captain MERCER.

Mr. C. BROWN (the secretary) having read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—As you are aware, this is the statutory meeting of the Jumpers Extended (Limited), formed for the purpose of acquiring a certain property and mining rights in South Africa, and situate about 5 miles from the township of Johannesburg, on the farms of Elandfontein. The property consists of 15 claims, each 150 by 400 feet, and adjoins other well known and lucrative mining properties such as the Jumpers Gold Mining Company and the Henry Nourse, south of which it lies. On account of the many advantages possessed by this property, which I will briefly lay before you, and more especially the valuable reefs existing thereon, of which we have ample evidence, and of which you will be able to judge for yourselves on reading the reports of the celebrated mining engineers, Messrs. N. M. Howitt and John Scott, which will be submitted to you, we are satisfied that we have a most valuable mining property, easy of exploitation at a moderate rate of working expenses, and giving a yield of very satisfactory amount.

I might here observe that it is of the class of properties known as Deep Levels, which are now so much sought after on account of the prospects. The ground in this locality has become of greatly enhanced value, and there are great possibilities in the future for this company as a mining venture. Now as to the reefs, which is the most important point of all, they are the well-known Kimberley series, and they traverse the property. They are three in number—the north reef, 8 feet thick; the middle reef, 2 feet 6 inches and the south reef, 4 feet. There can be no question that our ground is on the dip of the Main reef proper, which at this particular point dips at an angle of 50° to the south. Besides having the dip of the Jumpers and Goldenhuis Companies' reefs, it is also on the strike of the Elsberg group, some of these reefs assaying up to 4 ounces to the ton overhead. The milling value of the Kimberley series has been estimated at 15 dwts. to the ton, and an assay from the reef on our property showed 15 dwts. to the ton of ore, and further assays up to 1 ounce 5 dwts. A total crushing of 10 tons resulted in a recovery of 15 dwts. to the ton. As yet not very much work has been done, except to prove the existence of the reef. But the prospecting has been efficiently carried out, and the results are most encouraging. The open-outings show a series of lodes confidently stated to be the Kimberley series. The natural formation of the ground will facilitate very greatly the exploitation, and it is expected that both mining and milling can be carried on at a very moderate cost. The situation of the ground is bound to facilitate getting, at an easy mining depth, the gold-bearing ore that have been proved to exist on the properties surrounding it. I have before me a report on another adjacent property, in which it says: "The locality of the ground ought to afford a sure indication, quite independently of the outcroppings, of highly payable gold reefs at a moderate depth. The amount of ore is exceedingly large, and by employing the latest scientific processes, must yield considerable profit with careful management." These remarks apply to reefs understood to be the same as run through our property. There is an excellent supply of water for milling purposes on our eastern boundaries, and there will be an ample supply of ore available, sufficient to warrant the erection of a 30 stamp battery. The ore would be struck at a probable depth of 135 feet. The expenses of working ought not to exceed 3 to 4 dwts. per ton, which would allow a good margin for profit, together with a fair sum to the further opening up and development of the mine. Labour can be had at a moderate cost. Plenty of natives are to be had at from £2 to £3 a month. Coal is also to be had in the neighbourhood at a moderate price. There is a good road running through the property, and there are other minor advantages. You will be pleased, no doubt, to hear that our manager has arrived on the spot, and he has cabled that he has already commenced operations. In conclusion, I think you will agree with me, from the information in our possession, drawn from the most reliable

success, that we have a most excellent prospect before us, and that we may with confidence long before look forward to a substantial return for our investment. I may add that it is the intention of your board to call you all together again in the course of two or three months, when we hope to put before you a very encouraging report, and also, at the same time, we trust Mr. S. Caro (our manager) may be over here to give you personally his views of the property. If any shareholder has any questions to ask, I shall be pleased to answer them.

There being no discussion, the meeting terminated with a unanimous vote of thanks to the Chairman for presiding.

THE SCOTTISH AUSTRALIAN MINING COMPANY, LIMITED.

A dividend in spite of trade depression and labour difficulties.

The half-yearly general meeting of the shareholders of the Scottish Australian Mining Company (Limited) was held yesterday, at Winchester House, the chair being occupied by Mr. GEORGE SMITH.

The SECRETARY (Mr. F. W. Turner) read the notice convening the meeting.

The CHAIRMAN said: Gentlemen—The condition of matters in the New South Wales coal trade, on which I propose to offer a few comments, does not differ materially from that which prevailed when I last had the pleasure of meeting you. We are still confronted with the difficult problem of how to make profit on coal, the price of which is scarcely more than the cost of getting it out of the earth. The volume of trade of the northern or Newcastle collieries during the year 1894 certainly shows some improvement upon that of 1893, but it is still far short of the producing power of existing collieries, and the consequence naturally is that, in the struggle of each colliery to keep at work, prices become very seriously attenuated. Whilst this is the position of matters in regard to the value of coal, there has been no willingness displayed on the part of miners to make those concessions in wages which are absolutely necessary in order that business may be continued, and colliery owners reap a moderate profit. As a consequence, during the whole of the past half-year there has been a succession of labour troubles, the colliery-owners insisting on the absolute necessity for reduction, and the men doing all they can to resist that which is inevitable. No one can blame men for seeking to get as much as possible for their labour, and nothing would please us better than to be able to make a profit and see the miners earning fairly proportionate wages, but circumstances are too strong for us, and will not allow this much-to-be-desired consummation to be realised. We cannot put prices up by a mere combination of employers. That may be done in certain circumstances, and, indeed, has been done in the past. But to-day we are confronted by competition outside of the colony, competition of the cheap coals of Japan and India, and the cheap freights which carry the dearer English and Welsh coals at such rates as enable them to be laid down in foreign ports at prices equal to or lower than Australian. Thus the necessity for working our collieries so as to be able to sell coal at a low price, and earn a reasonable profit is forced upon us from many directions, and the first condition of a low price must be reduced labour cost and the utilisation of every mechanical appliance tending to the same end. To some extent, I think I can state, we already see proof of the advantageous influence of a low selling price, in the volume of the foreign trade in Newcastle coals. In the year 1893 the Newcastle collieries sold 1,673,000 tons, in 1894 1,972,000 tons, an increase 299,000 tons. Now the relative proportions of these quantities taken by the inter-colonial trade and the foreign trade were as follows—viz.: 1893, 1,113,000 tons inter-colonial trade, 560,000 tons foreign trade; 1894, 1,124,000 tons inter-colonial trade, 848,000 tons foreign trade. Thus the inter-colonial trade increased by only 11,000 tons (a fact that is quite in harmony with the continued general business depression in Australia) while the foreign trade increased by 288,000 tons, or over 50 per cent. of its volume of the previous year. I think I can safely attribute this important fact to the lower price of Australian coal which enabled it (in combination with its intrinsically good quality) to compete with the other coals to which I have alluded. I think, gentlemen, you will see in these facts a justification of the course taken by the general manager, Mr. Crundace, in making a strong stand for a reduction of labour cost. His doing so has involved the temporary closing of Lambton; but we believe that the stoppage will not last long. His latest telegram, received since the report in your hands was issued, states that the men have abandoned the idea of a general strike, leaving each colliery free to make its own terms, that Burwood was at work at a slight reduction of wages, and that Lambton would remain closed until the reduction should be established there also. We find ourselves, therefore, at present, in the midst of a struggle for an absolutely necessary change in trade conditions. I believe it will be settled favourably, and place our business on a sounder foundation, and I think, too, that the miners will not ultimately suffer, for if colliery-owners can earn something for themselves whilst pushing their coal out into foreign market, the men will find that what they give up in the rates of wages will soon be recovered in more constant employment. After what I have stated I am sure you will require no explanation of the small dividend we propose to pay. We have not thought it desirable to take anything from the reserve fund to augment it. We think it better, on the whole, until we can see more clearly through present difficulties, to divide only as much as the general revenue account affords, and be content to wait for better times. I believe better times will come, and here and there I seem to see elements tending to produce them; but just at present there is little decided improvement in matters connected with Australia. I have little to state upon other interests of the company. The Durham colliery is practically ready to put out coal, and all its buildings and machinery and general arrangements are such as reflect credit on Mr. Crundace and those associated with him in carrying out the work, and are likely to conduce to economical working. Of Cadia I have no fresh intelligence to report. About 30 ounces of gold were got by tributaries last year, but we are not in a condition at present to enter upon any active work there. We must be content to wait and hold the property, which is a freehold of over 3000 acres in a favourable situation. I beg now to move:—

That the report of the directors be received and adopted, and that the dividend proposed therein at the rate of 2½ per cent. per annum upon the called-up capital of the company—£225,000—be confirmed, the same to be payable on and after the 4th of May next.

Mr. F. P. WARD seconded the motion.

Mr. FERGUSON said he had no doubt that, notwithstanding the low water in which they found themselves, the directors had done their best for the company under very difficult circumstances. The tide had been running very strong against them, but he had no doubt that it would eventually turn, and in the meantime he hoped that none of the shareholders would dream of sacrificing his shares. He was sure the prudent policy of the board in not drawing upon the reserve funds for dividends would meet with the cordial approval of the shareholders.

Mr. J. R. FLEWELLER similarly complimented the directors upon their management, and especially upon their prudence in acquiring during the time of depression an additional property, the benefits of which would become apparent when the depression in Australian trade had lifted. In conclusion, he would only suggest that, perhaps, the time would come when the gold nuggets in possession of the company might advantageously be realised.

Mr. VARLEY enquired whether the board had any statement to make in regard to their copper properties.

The CHAIRMAN, replying to these and other questions, said he was glad to know that the past policy of the board had won the approval of the shareholders. The directors had certainly done their best to

further in every possible way the interests of the company. The idea of realising the nuggets in the possession of the company, which were worth about £500, had been before the directors, and would be further considered by them. The directors had not lost sight of the copper properties, but it appeared to them that the occasion for turning them to account had not yet arisen.

Mr. LEMANN asked whether the board had considered the possibility of reducing the expenditure during these bad times.

The CHAIRMAN said that every effort was made to economise, but it generally happened that in times of depression the work and anxiety falling upon the management was far in excess of that experienced in times of prosperity. (Hear, hear.)

The motion was then put, and carried unanimously.

The retiring directors, Messrs. Darlington and Rait, having been re-elected, and the retiring auditor, Mr. J. R. Frewer, reappointed, the proceedings terminated with a cordial vote of thanks to the Chairman and board, the general manager, and the staff of officers both in London and the colony.

THARSIS SUPHUR AND COPPER COMPANY, LIMITED.

Dividend of 10 per cent.

The annual general meeting of this company was held on Wednesday, in the Merchants' House, Glasgow.

On the motion of Mr. HUGH BROWN, Sir JAMES KING, Bart., took the chair, in the absence, through illness, of Sir Charles Tennant, Bart.

Sir JAMES KING, on taking the chair, said he need hardly assure the shareholders that he shared sincerely the regret that had been expressed by Mr. Brown at the absence of their excellent Chairman. Sir Charles had had rather a sharp illness, but he was now convalescent, and only required a little care in order to be able as before to discharge the duties of Chairman of this important company.

The SECRETARY (Mr. David Barlas) having read the notice convening the meeting,

The CHAIRMAN, in moving the adoption of the report, said: Looking to the very unfavourable character of business in general, both at home and abroad, during the period under review, and to the further fall in the price of copper, the result now submitted to you is, we think, better than could have been anticipated. Copper, on which our profits mainly depend, has ruled very low, the average price of G.M.B.'s for the whole year having been only £40 7s., against £43 15s. in 1893. The continuous fall in silver was another drawback. The past year was thus seriously handicapped against the year which preceded it. The price of pyrites, however, has been slightly better, being 1s. 8½d. higher for sulphur per ton. All things considered, it is matter for congratulation that, through good management, we have obtained results which enable us to pay a dividend of 10 per cent., after devoting, out of profits, £56,026 to the writing down of our mines, railway, and works in Spain and in this country. The total quantity of mineral raised was 588,427 tons, against 610,822 tons in 1893—a decrease of 22,395 tons; the quantity exported, 209,240 tons, against 250,250 tons in 1893—a decrease of 41,010 tons. The costs of extraction, freight, and charges were somewhat reduced, so that the ore was landed in this country at a cost little below that of last year. Our production of copper in the cementation department at the mines is mainly dependent, as you are aware, on the supply of water. At Tharsis this has been very fairly good, but at Calanas, where the rainfall was only 21·36 inches during the year—the greater part of this being in the closing months of the year—our supply for several months was very inadequate. The precipitate produced and available for our metal works, with a little help from our recent acquisition at Lagunazo, exceeded that of 1893 by 116 tons, and by careful work the cost has been somewhat lower. The deliveries of pyrites to consumers have been 203,010 tons, against 248,478 tons in 1893—a decrease of 45,468 tons. This decrease we, to some extent, anticipated, as a result of our withdrawal from Lancashire; but we expect it will be so far made up in this and subsequent years. We have had sufficient supplies of cinders, in the Newcastle district and elsewhere, to keep all our works going, and they are now in full operation. Our production of both copper and iron ore was under that of the previous year, and the cost of working has been lower. For the iron ore we got 4½d. per ton more, which, on a delivery of 163,848 tons, materially helps our profit and loss account. We will now look for a little at our balance-sheet. On the assets side our mines now stand at £165,000, being £20,000 less than last year; while our Lagunazo Mines now appear under this heading at the value of £48,690. Our railway, piers, and rolling stock now stand at £183,557, against £203,630 last year, £20,000 having been also written off these items. Buildings, machinery, and plant in Spain have been increased by £12,206 at Lagunazo; but the usual depreciations, and certain alterations, chiefly at Calanas, leave the amount under this heading at £109,298, being £1757 under that of last year. The amount standing against our works in this country has been reduced by the price received for our Widnes Works, and appears now as £131,563, a reduction of £38,351 from the preceding year. Our stocks-in-trade in Spain are £19,312 less, and in Britain £30,097 more, than at the end of 1893—those in Britain consisting largely of refined copper. On the other side of our balance-sheet, our debentures are now reduced to £26,500, which we look forward to paying-off during the current year. £500 has been added to the reserve insurance fund, bringing it up to £700. There remains £139,948 2s. 9d., to the credit of profit and loss account, which enables us to pay a dividend of 10 per cent., carrying forward £14,948 2s. 9d. to the credit of the current year. As on former occasions, to our prospects for 1895 we have begun the year with pyrites contracts, according to consumers' estimates, of 250,000 tons, at the same price as in 1894. With the stocks of burnt ore on hand we should, if the consumption is maintained, have full supplies for all our metal works; and Willington, making up so far for the loss of Widnes, I look forward with confidence to a continuation of good results in this department of our work. The uncertain and most important element is, as formerly, copper. American shipments have been considerably in excess of the consumption, so that the visible stocks have increased. However, business in general begins to show signs of improvement, both in this country and in the United States, so that we may hope to see more of their copper being placed among their own consumers, and less of it coming to disturb the European markets. Of iron ore, our balances on contracts at the end of the year, and our sales to this date, amount to 161,000 tons, at prices somewhat above those of last year. At Tharsis and Calanas, with an average rainfall, and with the supplies of water presently in our reservoirs, we look for a fair production of precipitate this year. The low prices which have ruled now for a considerable time have necessitated a very close examination into every item of cost, with the result that it has been found practicable to effect reductions in several ways. That copper will always remain at such low prices is not to be expected, while our more economical methods of production now attained are likely to continue, and will prove a very important permanent benefit. The same remarks apply also to silver, which has been abnormally low and seems now disposed to advance. With fair prices in these two important branches of production, a return to the good old times of the Tharsis Company would not be far off. Several years having elapsed since the last visit of the directors to Tharsis, and several important changes having taken place during the interval, a committee of the board, including members both of the French and the British sections, were appointed to visit the works and mines in Spain in company with the general manager. The journey was undertaken in the beginning of last month, and, as I had the pleasure of being one of the deputation, it may be fitting that I should say something of the visit. Several matters were entrusted to the consideration of the deputation. One of the most important was to determine the most suitable site at Calanas on which ore in

larger quantities might be laid out in heaps for washing, with adequate reservoir and gathering ground. The site was selected after careful inspection, and is expected in all respects to fulfil the necessary requirements. A whole day was spent in examining the Lagunazo Mines and works recently purchased, and we were well satisfied with the arrangements, partly completed, partly in progress, for working the ore on a much larger scale than hitherto, and increasing the production of copper. The buildings, machinery, and workmen's houses are ample sufficient, and in good order, and everything points to the probability of the purchase proving profitable. The whole operations at Tharsis and Calanas were being carried on with great energy, and under excellent organisation. Every effort was being made for the reduction of working costs, but not at the expense of efficiency. The heads of departments seemed in all cases to be working harmoniously, and to be well fitted for the positions they held; the control of the manager, Mr. Rutherford, was thorough and firm, but just and kindly. The operation of the company support a population in all of about 9000 persons. The workmen are temperate, industrious, and contented; they have tidy houses, regular employment, good schools, and medical attendance, and the savings bank established for their use is making fair progress. The two railways between Huelva and Tharsis, on the one hand, and Calanas on the other, are in perfect condition as regards the permanent way; the rolling stock is in excellent order, and the lines are worked with remarkable cheapness and freedom from accident. In every respect, therefore, we brought away most favourable impressions of the management of the company's affairs in Spain. The Chairman concluded by moving that a dividend be declared, in terms of the report, at the rate of 4s. per share, being at the rate of 10 per cent. per annum.

M. L. O. SCHMIDT seconded, and the motion was adopted.

M. DUOING (Paris) moved that Mr. Holbrook Gaskill, Liverpool; Sir James King, Bart.; and M. Jacques H. C. De Berly, Paris, be re-elected directors of the company.

Mr. J. L. MACKIE seconded, and the motion was adopted.

Mr. ROBERT POLLOCK moved that Mr. Alex. Moore, C.A., and Mr. R. C. Mackenzie, C.A., be re-elected auditors of the company, and that a sum of £300 be paid to them for auditing the books of the company for the past year.

The motion was seconded by Mr. JUNOR, and carried.

A vote of thanks to the Chairman concluded the meeting.

WHEAL BASSET.

Proposed amalgamation with South Frances.—
Call of 5s. per share.

A 13 weeks' meeting of the shareholders was held on Tuesday, Mr. FRANCIS OATS presided.

The statement of accounts showed that the total debits were £3651, including labour, £1899; coals, 1670 tons, £1043; and merchants' bills, £662. The sale of 49 tons of tin realised £1773; total credits, £1832, leaving a loss on the quarter's working of £1819. There was a total balance against the mine of £2094.

The committee in their report stated that a sum of money had been spent during the quarter on breaking tin stuff, which had not yet been hauled out of the mine, and which had been estimated to be about £500 spent for the future. Under the circumstances the committee recommended a call of 5s. per share, making about £1500 to provide for the loss which had been sustained.

The CHAIRMAN said since the accounts were published the committee had reconsidered them, and were in favour of modifying them to some extent. He proposed that the accounts be received, and the amount of £500 alluded to in the committee's report be credited, thus showing a loss of £1319. He thought that any accountant would say that if they spent £500 in breaking stuff that they had not returned, the amount should be put down as a credit for that quarter and debited when that stuff was turned into money. Their loss was, therefore, £1319 instead of £1819. He wished to make no particular reflection upon the neighbouring mine of South Frances, but it was a matter of notoriety that South Frances had discontinued workings in the eastern part of the mine since the amalgamation with West Basset. South Frances had had to work Thomas's engine for the purpose of getting water for their stamps, and what they had done in addition had been, so to speak, an act of grace. But the water had risen, and when it got to a certain point it came into Wheal Basset, with the result that they were overcome, and had spent £1500 in pumping water out. They had hoped to have prosecuted that mine, and to have put up a larger pumping engine, but no man with any self-respect could spend £10,000 or £15,000 in putting up an engine with the contingency that water might come from a neighbouring mine for them to pump. Seeing the tremendous losses that South Frances was making, it was impossible to be harsh with them. The lord's agents had said that the situation was a difficult one, and had suggested that an attempt ought to be made to amalgamate the two concerns. Interviews had taken place between Wheal Basset and South Frances committee, and these had led to a reference of the subject to a smaller committee with a view to ascertaining how the sinews of war could be raised in the amalgamation. That committee was still pursuing its labours, and, although it had no definite report to lay before them, yet there was some reason to hope that a report which might be satisfactory to the shareholders would sooner or later be presented to them. They could not put up the price of tin, so the only thing to be done, if they were to continue working, was to decrease the cost of production, and that could only be done by spending money. There was, in his opinion, no better time for driving levels and sinking shafts than the present, when labour was cheap, and, besides this, they gained time, because by the time they had been completed they might reasonably hope that the price of tin would have improved, and that times would by then have so improved that the money would be forthcoming for putting up the appliances. As to coming to terms, they must be prepared to consider their mines as of very little value to anybody, and there must be no insisting by one mine or the other on this or that. On the flat lode the stuff in the two mines would average (say) 45 lbs. of tin to the ton of stuff, worth (say) 15s. a ton; and if by combined effort, by doing away with men, and getting one to do the work of two, by dropping down the establishment charges by having one pumping engine to drain the whole of the mines, by running one set of stamps instead of three, and by having greater efficiency in the mechanical appliances for dressing and concentrating, they could save 6d. a ton here and 1s. there, there would be a small profit left them. He also thought the lords of the mines would have to drop any fade of their own as to how they could get better results for themselves. The lease at Wheal Basset was a fair one, but he did not agree that it should be determinable at a given time. They had in Wheal Basset a mine of 20 or 30 fathoms long, second hardly to any in Cornwall for promise, and he felt satisfied that if they followed the thing down it would continue as good, and be hoped better. They felt that the prospects of the property and of the adjoining one, too, were such that they could go on raising millions of tons of stuff, which would average 45 lbs. to the ton, for years to come.

Dr. J. PERMEWAN seconded.

The resolution was carried, the CHAIRMAN adding that he hoped they would be able to raise the money without calling in outside help at all. (Applause.)

A call of 5s. per share was made, on the motion of Mr. HENRY OLDS, seconded by Mr. J. G. BONE.

Mr. D. W. BAIN moved a resolution approving of the suggested amalgamation, and empowering the committee to continue negotiations. They were very much indebted to their Chairman for keeping that mine in existence.

Mr. W. LIDGEY seconded, and the motion was carried.

Votes of thanks were accorded the purser and manager, and the Chairman.

CORRESPONDENCE.

We wish it to be understood that we do not hold ourselves responsible for, and do not necessarily endorse, the opinions of correspondents. All communications must be accompanied by the names and addresses of the senders, though these need not necessarily be published.

GOLD MINING, &c., IN SOUTH DAKOTA.

TO THE EDITOR OF "THE MINING JOURNAL."

DEAR SIR,—I have read with much interest the paper of Mr. C. G. Warnford Lock, appearing in your issues of the 19th and 26th ult.

The author seems out of humour with the West and its methods. It is not necessary for me to enter a defence, because the Institution before which the paper was read contains among its members many distinguished men who owe their most valuable experience to the great mining region west of the Mississippi. The description of the lode formation occurring amid the Potsdam sandstones awakened my eager interest, because its system of "verticals" and "contacts" has much in common with the geological structure of Newman Hill, at Rico, Colorado, where I happen to be at this moment. However, even that subject can be left for another occasion.

I take up my pen to make a protest against the very existence of the "silicious-pyritiferous-aureiferous," the "calcareous," and the "arenaceous strata" of South Dakota. When the Almighty laid down the silts and sands at the bottom of the Cambrian seas and estuaries, He never intended them to be labelled by such a mongrel assortment of hideous many-syllabled words. Why, in the name of our peerless English tongue cannot the learned members of your Institution use plain Anglo-Saxon instead of talking in a complex jargon of Graeco-Latin? Someone spoke of "aureiferous amalgamation" the other day as if a process could in itself be gold bearing; another dilated on the "dynamic power" which had done certain unutterable things, not knowing that he was innocently speaking nonsense. Why not use "sandy" in place of "arenaceous"; "beds" instead of "strata"; "bedding," for "stratification," &c.? Why say "silica" when "quartz" is meant, if anything definite be indeed meant? Why "silicious," if "quartzose" be intended? Are "pyritiferous" and "aureiferous" any better than "pyritic" and "gold bearing"?

The members of the Institution are learned men, and, therefore, with rare exceptions, employ these technical terms intelligently and understandingly; but they should remember that others, less instructed, are likely to be misled into using this hybrid speech only to hide their want of having anything to say that is worth the saying; or else to convey a small amount of elementary and ill-digested information through the medium of six-syllabled words.

There was a time when the men of science were a cult, the members of which considered themselves as the hierophants of the old Greek temples. Those days are gone. Science has been applied to industry. The engineer and the mechanic have sipped at the founts of knowledge. That knowledge has become the heritage of even the working man. If the Zoological, the Biological, the Linnean, the Geological, and other learned societies care to embody their views on certain profound controversies in language unintelligible to the vulgar crowd, that is their privilege; but, surely, Mr. Editor, a technical Institution intended for the spread of the most recent information on mining and metallurgical matters might set a good example by avoiding the use of a method of expression which is calculated to render the author unaware how vague his ideas are, and to impress the average reader with the general unprofitableness of the literature of science.—Yours truly,

T. A. RICKARD, F.G.S., A.R.S.M., &c.
Geologist for the State of Colorado.

Rico, Colorado, February 20, 1895.

A FORTUNE IN A TEST TUBE.

TO THE EDITOR OF "THE MINING JOURNAL."

SIR,—I have been out of town for some time, and so could not answer "Scrutator's" letter, in your issue of April 6th, earlier.

"Scrutator" seems to be still under the impression that the combined action of bromine and potassium cyanide is identical with the separate action of these two reagents. A glimmering of light appears to fall on him when he remarks "bromine is itself cyanicidic."

The first action of bromine on potassium cyanide is to form potassium bromide and cyanogen bromide. Our solvent consists of cyanogen bromide either so produced, or added as such, together with potassium cyanide. This solution, as demonstrated at the reading of Mr. Sulman's paper, dissolves gold more than a hundred times as rapidly as potassium cyanide alone, and unlike bromine does not attack pyrites.

"Scrutator" seems to be under the impression that the Sulman Float and Fine Gold Recovery Syndicate was the owner of the solvent, and had sold it for £5000. The facts are that the Gold Ore Treatment Company, who own the Sulman Solvent and other patents, are negotiating for the purchase of the assets of the Sulman Float and Fine Gold Recovery Syndicate (Limited), including a valuable and tried patent of Mr. Sulman's, chiefly for the successful treatment of silices.

The processes owned by the Gold Ore Treatment Company have been described and explained in Mr. Sulman's paper, a report of which appeared in your columns.

"Scrutator" complains of something being "mystifying and attractive." There is absolutely nothing mystifying, the processes being published; whether there is anything "attractive" depends on individual judgment of the value of these processes, which any competent person can test for himself, or submit to the judgment of independent experts.—I am, Sir, your obedient servant,

FRANK C. TEED.

60, Gracechurch-street, April 24, 1895.

TESTIMONIAL TO ALBERT F. CALVERT.—About a fortnight ago a movement was set on foot to present a testimonial to Mr. Albert F. Calvert for the services he has rendered for several years past to Western Australia generally, and to the mining industry in particular. The committee decided to limit the presentation to Mr. Calvert's personal and business friends, but they have received so many applications from outsiders to join in the proposal, that the movement has now taken a more public form. The committee, therefore, propose to receive subscriptions, which are limited to two guineas each; and persons desirous of testifying their appreciation of the acknowledged ability with which Mr. Calvert has advanced the interests of Western Australia on this side are invited to communicate with Captain E. Carrington Arnold, at 55, New Broad-street, or any members of the executive committee. It is proposed to celebrate the presentation of the testimonial by the holding of a dinner, at which all the subscribers will be the guests of the committee, and an early date will be appointed for the same to be held.

NEW ISSUES.

THE MATABELE CENTRAL ESTATES COMPANY (LIMITED).

The company of the new company is £150,000, in 150,000 shares of £1 each. "It has been formed," says the prospectus, "to acquire from Willoughby's Consolidated Company (Limited), 350,000 (approximately) of land (equivalent to about 500 square miles) known as the 'Central Block,' situated between the Sebakwe River and Iron Mine Hill, on the borders of Matabeleland and Mashonaland proper, with a herd of 10,000 picked cattle, together with the right to peg 500 gold claims, to prospect for gold on the said area or elsewhere in Mashonaland or Matabeleland, and develop and sell gold claims; to undertake general farming operations suitable to the growing requirements of the country, and generally to trade as prospectors, miners, farmers, breeders, and dealers in all kinds of stock and agricultural produce. About a half of the land will be enclosed by the vendors with a strong wire and post fence. The 'Central Block' is located on the main post road running between Bulawayo, Salisbury, and Victoria, and between the Sebakwe River and Iron Mine Hill, having a frontage of about 33 miles on either side of the road, and a depth of about 9 miles on each side, and is believed to contain numerous gold reefs. This area is well-watered and wooded, and most suitable for grazing and agriculture, and it is estimated that the ground is capable of supporting at least from 25,000 to 30,000 head of cattle, besides sheep and other stock. The ground is suitable for the growth of all native produce, such as mealies, Kaffir corn, &c., and vegetables of all kinds, and should raise wheat, oats, and other European products either with or without irrigation. The whole area has been most carefully selected, and is considered one of the finest in the British South Africa Company's territory."

THE BULAWAYO WATERWORKS COMPANY (LIMITED).

This company, which has a capital of £200,000, is formed "to acquire from Willoughby's Consolidated Company (Limited) two concessions granted by the (Chartered) British South Africa Company:—(1) To supply the town of Bulawayo and its suburbs within the surveyed limits of the commonage land with water; to take water from the Marcha-Inslope river, from its sources to a point opposite the north end of the town, and to erect dams and reservoirs, lay water-mains through the streets, &c.—(2) To supply the town of Bulawayo and the suburbs thereof with electric light, and to erect the necessary plant for the proper supply thereof, and to lay mains through the streets, &c. The consideration to Willoughby's Consolidated Company (Limited) (who are the vendors and promoters of the company) for the water concession, the construction of the waterworks, including the cost of supplying the necessary plant, building reservoirs, laying the mains, and providing £5000 working capital for the waterworks, together with the concession for the electric light supply, has been fixed by them at £175,000, to be satisfied in fully paid shares of the company, of which 125,000 are now offered for subscription on behalf of the Consolidated Company."

THE PULIDO MINING COMPANY (LIMITED).

The capital of the above is £185,000, in 185,000 shares of £1 each. According to the prospectus it "has been formed to acquire and work certain mineral concessions situated in the district of Beja, Province of Alentejo, in the Kingdom of Portugal. These concessions, 43 in number, comprise about 5312 acres, and the valuable mineral lodes in each of them have been proved, as required by law, before the granting of permanent concessions, and are subject only to a royalty of 2½ per cent. of the profits derived from working them. The properties acquired by the company have been inspected by J. M. Power, Esq., mining engineer (now manager of the lead mines at Linares, Spain, belonging to Messrs. Sopwith and Co.) and by George Seymour, Esq., M.I.C.E., for Messrs. Bainbridge, Seymour and Co., the well-known mining engineers, who reported most favourably on the value and extent of the copper lodes. Messrs. Bainbridge, Seymour and Co. mention by name 20 of the shafts sunk on the property, and state that 10 of these shafts are between 100 feet and 250 feet in depth, besides numerous galleries, adits, and inclines, all of which cut the several lodes inspected by them, 23 of which are enumerated, having an average width of 4 feet 8 inches. The mineral in the lodes are described as black oxide of copper, grey copper ore, green carbonates of copper, and sulphides of copper."

DEEP MINING IN QUEENSLAND.—The New Brilliant Extended shaft is down 2036 feet, and the Golden Gate bore 2040 feet.

We are informed that the West Australian Pioneer Syndicate and the Colonial Finance Corporation have opened an office (jointly) at St. George's-terrace, Perth, Western Australia.

The latest information from the engineers who have visited the Mount Margaret district, Western Australia, is to the effect that the present developments on the Reward Claim have already proved large bodies of rich ore in sight, and it is stated that one chute on the main formation must yield 10,000 ounces at least.

The machinery at the Golden Bar Mine, Western Australia, was started on the 20th ult. It includes a dry crusher, ball mill, amalgamator, and a cyanide plant. This is the first cyanide plant in the colony, and promises to be very successful with the fine gold and ironstone.

The Bird-in-Hand, between Lone Hand and Westralia, at the Twenty-five Mile, has struck the True Blue lode, and is now driving at the 40 feet level for the Lone Hand reef.

On the Hampton Plains Estate six wells have been sunk to a depth of 147 feet, all giving fresh water.

The annual ordinary general meeting of the CROWN REEF GOLD MINING COMPANY will be held at Johannesburg on Tuesday, June 11. The transfer-books will be closed from June 5 to 11, inclusive.

The WORCESTER EXPLORATION AND GOLD MINING COMPANY (LIMITED) have declared a dividend of 15 per cent. payable to all shareholders registered on April 20.

The transfer-books of the KAPANGA GOLD MINING COMPANY (LIMITED) will be closed on April 30, to prepare the list for the distribution of the Hauraki shares.

The secretary of the WHITE FEATHER UNITED GOLD MINES (LIMITED) has received a cable stating that their manager, Mr. F. Bowes-Scott, has arrived at Coolgardie.

Messrs. ARMSTRONG and Co. inform us that they will be prepared to pay the half-yearly coupon due 1st May next on the 6 per cent. 1st Mortgage Debenture Bonds of the Vancouver Gas Company (Limited) at their Counting-house on and after that date.

The capital of the SOUTH ORION COMPANY has been increased from £170,000 to £235,000, the 65,000 new shares so created being so transferred to Messrs. Tarbutt and Quinten, in return for 177 claims, which now form part of the company's property.

REVIEWS.

MINE VENTILATION.

"The Ventilation of Mines." By J. T. Beard, C.E., E.M. (Iowa). (John Wiley and Sons, New York; Gay and Bird, London.)

The importance to the coal miner of all that concerns the ventilation of his mine can hardly be over-rated, and any contribution to the somewhat scanty literature of this question is always welcome. As the author says, this is a subject to which, as yet, American writers have contributed but little, though we are not in entire agreement with him as to the causes that account for this fact. In our opinion, these are to be found, to a great extent, in the different characters of American and English coal seams, the former of which, owing to steeper inclinations and other causes, offer more facilities for natural ventilation than do the latter. At the same time, it must not be forgotten that the most valuable portion of what has been written on mine ventilation is to be found scattered through the Journals and Transactions of the various scientific and technical Societies, which have for their object the advancement of mining engineering.

Mr. Beard has attacked his subject in the only really scientific way—namely, by looking upon the whole question as a series of problems in dynamics, and by referring every equation to the elemental standard of work done. With him the problem of ventilating a mine is that of moving a given volume (and, therefore, a known weight) of air against a definite resistance. He thus gets an expression for the work done in moving this air, and for the power required to perform it. He then determines what size of fan or of furnace will be needed to develop the amount of power that has to be expended, and shows how the dimensions and proportions of either may be calculated.

He next discusses the economic considerations that affect these two instruments of ventilation, and investigates their efficiency. He lays comparatively little stress on the furnace, but works out very fully and thoroughly all the details of the fan, which he evidently considers the appliance *par excellence* for colliery ventilation. Finally, the questions of splitting the air current, the arrangement of the air-ways, and the care of the mine, as assisting ventilation, are treated of in the concluding chapters.

The subject is thus worked out pretty exhaustively, and though we do not admire all the author's methods, we are bound to admit that he handles them very consistently. Of actual mistakes we have noted but few. We do not, however, agree with his view that the foul gases are removed from the mine entirely by diffusion through the air current; the latter surely acts directly in sweeping out before it the gases in the pit by the propelling force of the moving current, the part played by diffusion being in most cases a very secondary one. We also think that he might with advantage have availed himself of some recent experiments that have been published on the effect of the nature of the walls of the levels upon their resistance to the passage of the current. We would strongly advise the author to revise his notation; he more than once uses a symbol in his equations without stating what he denotes by it, and he occasionally uses the same letter to denote two very different things. For instance, R, on page 19, stands for the outer radius of the fan-blades, and on page 24 for the dynamic resistance to the air current. It is needless to say that such oversights are a source of not a little confusion and difficulty to the reader.

Upon the whole, however, in spite of these minor blemishes, the book is one well calculated to be of service to the student, and to the intelligent mine manager whose education is sufficiently advanced for him to be able to manipulate readily an algebraical equation. We fear, however, that this task is above the capacities of the ordinary miner, to whom the author nevertheless appears from his dedication to address himself.

THE IQUIQUE SILVER COMPANY (LIMITED).—The sixth annual general meeting of the shareholders in the Iquique Silver Mining Company (Limited) was held on Thursday, at Winchester House. Mr. George Bush, who presided, in moving the adoption of the report and accounts, said that at the time of the last meeting the manager was very sanguine of striking silver shortly; but though metal was met with, the quantity was so small that shortly afterwards the board cabled out stopping the work, discharging the manager and staff, and putting a caretaker in charge of the mine. Since then the company's agents had been endeavouring to get someone to take over the property, or else to find some tributaries to work it; but owing to the scarcity of labour ruling in the country, and the low price of silver, all the neighbouring mines were shut down, and their efforts had been unsuccessful. Under these circumstances the directors considered it would be advisable to wind-up the company voluntarily; and in order to avoid the calling up of the 2s. 6d. still remaining unpaid upon the shares, an arrangement had been arrived at with the holders of vendors' shares, by which the latter agreed to waive half their rights, and to accept 1s. 3d. per share instead of the 2s. 6d. Any further call would thus be obviated, for the funds in hand were quite sufficient to meet all liabilities, including the payment referred to.—Mr. E. C. Haines seconded the resolution. The company had taken over a group of mines all more or less the same, and contiguous to a mine which had produced a large amount of silver. They began working adjacent to that, and sank a shaft 475 feet deep, but the amount of silver met with—namely, only 18 ounces to the ton—would not pay. They had developed as far as they could, driving right and left, but had never found anything but pocketty indications of silver. They had continued working, however, in the hope that things would improve, but matters had now come to such a pass that the only advisable course seemed to be voluntary liquidation.—After some discussion the motion for the adoption of the report and accounts was put, and carried unanimously.—Subsequently, at an extraordinary general meeting, a resolution was passed, putting the company into voluntary liquidation.

CHEQUE BANK (LIMITED).—An extraordinary general meeting of the Cheque Bank (Limited) was held at Winchester House, on Thursday, to confirm a special resolution passed on the 10th April, 1895, authorising the issue of share warrants to bearer.—In reply to questions by shareholders, asking what the board was going to do with the £50,000 extra profit which had been made, the Chairman said:—"I may state that we have had a number of enquiries from our shareholders as to the manner in which we propose to deal with the £50,000 receivable for the American rights of the bank. I have consulted my colleagues, and we are unanimous that, having in view the future permanent prosperity of the bank, it is not our intention to yield to the request of some of our shareholders to divide the whole £50,000 at once, but to keep the same in hand, in order to form a dividend maintenance fund which, I trust, will, with the ordinary profits of the bank, ensure the payment of regular and satisfactory dividends. I have pleasure in stating that the Stock Exchange committee have granted a special settlement for both the founders and ordinary shares, and that it is proposed shortly to declare a handsome interim dividend."—[Communicated.]

ACCORDING to the Otago Daily Chimes the Glenrock Company have purchased the properties of the Premier Consolidated Gold Company, which were lately offered for sale at the Warden's Court.

LATEST FROM THE MINES.

CABLEGRAMS AND TELEGRAMS.

AUSTIN GOLD.—The following cable has been received:—"Cut reef 140 feet, Pirrie's shaft 48 inches into reef—fine gold." A further cable announces:—"Crushing started yesterday." Further cable now to hand is as follows:—"Struck new reef; Evening Star 5 feet wide; fine gold shows freely."

AFRICAN ALLUVIAL GOLD.—Copy of cablegram from the manager, Mr. W. Niness, April 20:—"Alluvials all payable, am sure it will be a very profitable investment."

ACHILLES GOLD.—The news regarding this mine is of the most encouraging nature. The work of bringing in additional water power is almost completed, a sum of £6900 having been cabled out during the last few weeks for this purpose. The increase of water power is expected to largely facilitate the hoisting of the rich ore from the lower levels. The managing director sails for New Zealand early in May, and on his arrival in June, crushing on an extensive scale will take place.

AFRICAN CONSOLIDATED.—The secretary writes:—"The coal at this company's property is improving in quality as the drives proceed; a considerable quantity is being raised weekly, and the coal is being taken as fast as brought to bank by the railway whose line passes within 500 yards of the company's principal pit."

AMANA (Wentworth).—The following cablegram has been received from the mine:—"Total amount crushed is 450 tons. Have cleaned up, and obtained 48 ounces of free gold. This clean-up is small owing to the new machinery, and from scarcity of water gold has been lost in the tailings. Have changed the method by which gold is extracted. Think the result will be satisfactory after our next clean-up."

BAKER'S CREEK.—Result of crushing for the fortnight ended April 20, 595 ounces retorted gold.

BAYLEY'S REWARD NO. 1 SOUTH.—The following cable, dated the 25th instant, has been received by this company's London office from its head office at Melbourne:—"Fortnight's run 201 ounces 227 tons."

BRILLIANT.—2520 tons, 2280 ounces. Dividend 4d. per share.

BAYLEY'S REWARD CLAIM.—The following cable dated the 25th inst., having reference to the holding of the half-yearly meeting of the company in Melbourne, has been received by this company's London office from its head office at Melbourne:—"Accounts for last half-year, passed reserve fund, now stands at £2400, surplus at bank £2500."

CARMEN ALTO.—8 tons silver lead ore ex s.s. *Raggio* at Genoa, assaying 176 ounces silver per ton, 54 per cent. lead, realised net £189 11s. 8d.

CENTRAL CHILL.—The London office have received advices from their manager stating that the ley of the Panulcillo ores has much improved, that the general prospects are favourable, and that smelting commenced on the 13th instant.

DAY DAWN BLOCK AND WYNDHAM.—Result of crushing for the fortnight ended the 20th inst.:—"Tons crushed, 1079; yield of gold, 682 ounces; approximate value, £2350; fortnight's expenses, £1584."

DAY DAWN P.C.—The following cablegram has been received from the manager at Charters Towers, giving the result of the crushing for the fortnight ended April 20:—"Shaft No. 1, 55 tons 20 ounces; shaft No. 3, 105 tons 69 ounces; tailings 17 ounces; total, 106 ounces. The poor return is due to the falling-off in quality of stone from the stopes. We think returns likely to improve."

ELKHORN.—Bullion produced in mill for week ended April 20, 6800 ounces. Mr. Molson adds:—"The mill was shut down part of the week for repairs."

EMERALD REWARD.—The directors have received a cablegram from their manager as follows:—"Resumed work on 20th March, cleaned up 13th April, 262 tons 433 ounces."

FORBES REEF.—A telegram has been received from the mine manager stating that the electric power plant to work the Avalanche mill has started and works well.

GOLD ESTATES OF AUSTRALIA.—The Alpha leases of 244 acres (adjoining Menzies) lately bought by this company are being developed rapidly, and are proved most valuable. A company will shortly be formed to work these leases.

GOLD FIELDS OF MYSORE.—The directors have received the following cablegram from the mine dated April 24:—"Mill started."

GOLDEN PLUM CONSOLIDATED GOLD MINES.—A cablegram received from Coolgardie states:—"Missing Link very good gold."

GREAT FINGALL REEFS.—The following cable has been received April 23:—"All driving faces show gold 1 to 3 ounces."

JOHANNESBURG CONSOLIDATED INVESTMENT.—We understand that the above company are shipping £500,000 specie to Johannesburg by this mail.

JOE'S REEFS UNITED (Sheba).—The secretary reports receipt of the following cablegram from the mine manager, dated 24th inst.:—"The stope looks very well below the 180 feet level."

KAFFIRS.—The directors have received the following telegram from their manager at Barberton, dated April 23:—"Have started work day and night; the mines look splendid; confident of success; will send shortly detailed report."

KANGARILLA SILVER.—Cable received 25th April:—"Plant for treatment of the sulphur ores. All will be ready by the first week in May."

KINSELLA.—The mine manager cables:—"Making good progress; the main shaft has been sunk to a depth of 83 feet; expect to be ready about within the next fortnight for chimney and poppet-head; erection of all machinery is being vigorously pushed."

LA YESCA.—Mr. C. E. Winwood Smith has cabled:—"Mill has been started satisfactorily. Success now assured." Delay was caused by non-arrival of quicksilver and stores.

LOWER ROODEPOORT.—Cables have just been received from the manager at the mines to the following effect:—"Samples from different parts of the mines average 19½ dwts. of gold to the ton. All who have visited the mine confirm engineer's reports. Rich strikes have been made in the neighbourhood of the mines." Official note: The manager has been instructed to push on the sinking upon No. 1 northern reef, and at the same time to continue the sinking of the shaft on No. 2 reef, which is expected to be struck at a depth of about 100 feet.

MALMANI.—The following cablegram has been received from the company's manager, Mr. Carl Brauer, Ottoshoop, South African Republic:—"The opening of the mine is going on rapidly; good quantity of ore lying on grass containing visible gold; we hope to get very favourable returns. A considerable demand has sprung up for Malmani properties; our property has been estimated at quite four times its original value."

MARBELLA IRON ORE.—The directors have received a telegram from Marbella stating that the order suspending the mines is withdrawn and work has been resumed.

MALLINA.—Extract from cable, dated Rosebourn, April 22:—"Have commenced crushing April 20. The new machinery is working well."

MENZIES GOLD REEFS PROPRIETARY.—Cable received states:—"Incline shaft 50 feet; the ore is specimen. Vertical shaft 120; perfectly fair bulk average sample of ore 9 ounces gold per ton."

MENZIES GOLD REEFS.—A cable has been received stating that the Friday Claim of the Menzies Gold Reefs at the 170 feet level the reef is yielding 9 ounces of gold per ton from average samples of the quartz. Mr. Wilson states that the Friday Claim is so rich, that it is worth the price paid for the whole property.

MOSMAN.—The following cablegram has been received from Charters Towers:—"Have crushed from Wyndham shaft 98 tons of quartz for a yield of 415 ounces of gold, and from North Australian shaft 93 tons for 212 ounces. The total return is 191 tons of quartz, yielding 627 ounces of gold, and the approximate value is £2150."

MOUNT LEYSHON.—The Mount Leyshon (Limited) have received the following cablegram dated 26th inst. from their manager at Charters Towers, giving the fortnightly crushing:—"1400 tons, crushed 285 ounces gold. 40 stamps mill ran 10 days; loss £57."

MYSORE REEFS (Kangundy).—Mr. Forbes a director, who is visiting the mine, writes under date 27th March, expressing his satisfaction at the condition of the property. He states:—"I am highly pleased with all I have seen. The lode looks best at the deepest point touched. On his recommendation crushing has been temporarily suspended for want of water, pending the arrival of pipes, which are being dispatched. In the meantime the quartz is being stacked."

NEWHOUSE TUNNEL.—The following cable has been received, dated Denver, 20th inst.:—"The tunnel has been driven during March 170 feet during the day shift, during the night shift have put in drain."

NEW ST. AUGUSTINE.—A cablegram received from the mine, dated April 24, states:—"1400 loads yielded 51 carats. But little work has been done, in consequence of the heavy rains." The manager writes:—"At present we are virtually merely prospecting, and no big results ought to be looked for."

NEW CHUM.—The work of development at the mine is reported to be proceeding in the most satisfactory manner, great importance being attached to the recent strike of a rich vein or leader. A subsidiary company is in process of formation.

NEW ZEALAND JUBILEE.—A cablegram has been received from New Zealand stating that the transfer of the property from the New Zealand Jubilee Syndicate to the new company has been completed.

RICE HAMILTON EXPLORATION SYNDICATE.—A telegram from Bulawayo states that the ledge has been struck on four blocks of their claims in the Gwanda district, which at 35 feet deep is 15 feet wide, showing an average assay of 1 ounce per ton.

ROTHERY BLOCK.—The directors are advised by cable from their managing director at Johannesburg that the claims and water right have been duly transferred to the company's trustees, and that a thoroughly competent mining manager has been appointed, and the work of developing the reefs commenced.

ROYAL SHEBA.—The directors have received a cable message that the properties have been duly registered in the name of the company.

SAN SALVADOR SPANISH IRON ORE.—The s.s. *Eden* sailed from Santander on April 19, with 1820 tons of this company's ore for Middlesbrough. The s.s. *Kirtle* sailed from Santander on April 25th, with 1840 tons of this company's ore for Glasgow.

SHEBA.—The following cablegram has been received from the general manager:—"Has been struck very rich 58 feet below level No. 9 winze No. 17."

SILVER KING.—The following cablegram has been received from Mr. Edwards, manager at the company's mines:—"First half April—Ore crushed 900 tons, produced 9000 ounces silver."

TWIN LAKES PLACERS.—The manager reports by cable that washing commenced on the 19th instant; in 1894 washing commenced on April 21.

THISTLE REEF.—A cablegram from the manager states:—"Have opened up a fine chute of ore, assaying 1 ounce 8 dwts. per ton, in the lowest drive."

UNITED PIONEER.—The following cablegram, dated Barberton, April 24, has been received from the manager at the mine:—"Mill commenced running Monday; running most satisfactorily."

VAN RYN WEST.—The following cable has been received from the local committee in Johannesburg:—"Have obtained positive proof of Modderfontein reefs running through the whole length of the Van Ryn West; the total length is 1000 yards, dip 850 yards; estimated number of tons, 1,500,000. Besides which Van Ryn Reefs estimated number of tons, 2,000,000 at least; equally good Kleinfontein. Are convinced there is a brilliant future before the company."

VICTORIA (Charter Towers).—A dividend of 6d. per share has been declared payable on and after May 7.

VICTORY (Charter Towers).—Crushing for the fortnight: From No. 1 shaft 40 tons for 26 ounces; from No. 2 shaft 90 tons for 90 ounces; total 130 tons for 116 ounces of gold.

WASSAU (Gold Coast).—The produce of the mine for the month of February last realised £1218 3s. 3d. Ten stamp battery worked 13 days 14 hours, and crushed 280 tons, producing 274½ ounces standard, giving a yield of nearly 1 ounce per ton. In addition to this, 157 tons of tailings put through 12-stamp battery produced 38 ounces standard, making a total return of 312 ounces standard. Cablegrams have since been received, advising the remittance for last month as 323½ ounces bullion, and a yield of 19 dwts. per ton.

WEALTH OF NATIONS.—The Wealth of Nations line of reef is turning out well. At the Kanambula Mine a shaft has been sunk to a depth of 60 feet. Samples of the stone taken variously from the reef between the 40 feet and 60 feet levels are full of rough and fine gold. The reef is a solid one, and is 4 feet in width at 60 feet depth.

WESTERN AUSTRALIA FINANCIAL RETURNS.—The revenue and expenditure returns for the twelve months ended 31st March last are £1019,947 and £818,890, respectively. The former shows an increase of £409,030 and the latter £166,760 over the amount of the returns for the similar period last year. The railway receipts during the year have increased from £124,304 in 1894 to £255,102 in 1895. The balance standing to the credit of the Consolidated Revenue Fund on the 31st March, 1895, amounted to £275,070, showing an increase since 30th June, 1894, of £187,950. The total cash in the hands of the treasurer on the 31st March amounted to £507,930.

The Golden Crown (Limited) announces that the share certificates are ready for delivery in exchange for allotment letters and bankers' receipts for 10s. per share paid.

The directors of the WORCESTER EXPLORATION AND GOLD MINING COMPANY (LIMITED) have declared a dividend of 15 per cent.

COMPANY FINANCE.

Reports, Balance Sheets, Dividends, &c., of Mining and other Companies.

La Plata Mines.

The following is from a circular issued to the shareholders:—"Referring to their communication made in February last your directors have the pleasure to inform you that the Tiger (Massi Kesse) Gold Company (Limited) has been successfully formed, and the requisite capital provided to carry on active operations at the mine. The latest report from Mr. Niness is as follows:—"I herewith enclose plan of the Tiger, showing the contact of the reef with dyke of greenstone, also proposed drive to intersect the reef at this point. It is considered, by all who are acquainted with the property, to be one of the best in the district. The divergence to the east of the Guy Fawkes reef is caused by the valley through which the creek runs, assisted by the upheaval of the greenstone. It is in our favour, and any gold miner will confirm this. Like many of the properties in the district, its natural facilities for working cannot be improved. The drives marked on the south of the reef belongs to the Guy Fawkes Company, and are driven on the reef. We have to drive first to strike the reef, but I do not fear that when we do reach it it will be equally as rich as Pardy's. Work on the large property of the African Alluvial Gold Mines (Limited) is being pushed on with vigour. Mr. Niness has informed the directors of that company by cablegram:—"The alluvial claims, subjected to a thorough test, give a better result than we expected; diggers have been making small profits all the time, sluicing largely will leave a good margin of profit; the conditions and prospects of the workings are most encouraging." Another cable states:—"Sluice boxes working Zambusi; result is satisfactory."—Diamondiferous Claims: Your directors have pleasure in reporting that an arrangement for fitting out an expedition for opening up and locating these claims towards the Zambesi has been made with the African Alluvial Company, by which the La Plata Company will acquire a very substantial share of the results, at no cost to their shareholders. As this expedition will set out without delay, very important announcements may be looked for in this direction."

Alaska Mexican Gold Mining Company.

The profit and loss account for the year ended December 31 last shows that the amount of bullion sold during the year realised \$204,042. The operating expenses and bullion charges amounted to \$144,402, leaving a net profit of \$59,639. Dividends had been paid during the year to the amount of \$25,500, leaving a balance in hand of \$34,139.

Explorer's Syndicate (Limited).

The directors have declared an interim dividend at the rate of 10 per cent. per annum, for the half-year ending April 30. Dividend warrants will be posted on May 1.

The shareholders in the NORTH RANDFONTEIN GOLD MINING COMPANY held a special meeting on March 29, when it was resolved to increase the capital of the company from £100,000 to £200,000, 35,250 of the new shares to be applied to the purchase of 8½ claims on Uitvalfontein, 50,000 shares to be issued at par to provide additional working capital, and the remaining 14,750 shares to be held in reserve. The meeting also granted to the guarantor of the working capital an option to take up 25,000 new shares of £1 each at 22s. 6d. per share at any time within six months from the date of the registration of the supplemental Articles of Association, and a further 25,000 new shares at 25s. per share at any time within nine months from said date, the directors having authority without reference to the shareholders to increase the capital to an amount not exceeding £20,000, and to issue the shares called up to the guarantor in the event of the options being exercised.

A meeting of the CITY AND SUBURBAN GOLD MINING COMPANY (LIMITED) will be held on 14th May at Maritzburg, for the purpose of authorising the directors to change the name of the company to "The City and Suburban Gold Mining and Estate Company (Limited)." The nominal capital of the company is to be £1,360,000, divided into shares of £4 each, such new shares to be issued in lieu of the present scrip. This step has been rendered necessary by the phenomenal rise in the price of the shares, which has resulted in their becoming unwieldy for market purposes.

The accounts of the NEW KLEINFONTEIN COMPANY covering the period from November 7, 1893, to December 31, 1894, show a cash profit of £22,574, of which £13,750 was absorbed by the first dividend of 12½ per cent., leaving a balance of £8824 at the credit of profit and loss. The total revenue was £76,145, milling being carried on for 11 months out of the 14. The ore reserves on December 31 amounted to 63,000 tons.

An extraordinary general meeting of the shareholders of the NIGEL GOLD MINING COMPANY will be held at Pietermaritzburg on May 28 (1) to confirm a provisional agreement for the purchase of the property of the Marais Nigel Gold Mining Company, consisting of 132 claims on the Farm Varkensfontein, adjoining the eastern boundary of the Nigel Mynpacht, and 44 claims on the Farm Bultfontein, south of and adjoining the 132 claims; and (2) to increase the capital of the company to £200,000 by the issue of 40,000 shares, 19,300 of which are to be paid to the Marais Nigel Gold Mining Company as the purchase price of the 176 claims. 20,000 shares will be offered to shareholders *pro rata* at £6 per share, and 700 shares are reserved.

A special general meeting of shareholders in the NEW CRESSUS GOLD MINING COMPANY took place on March 24, when it was resolved to purchase the property and assets of the Cressus Deep Level Company, including its working capital still in hand, and being not less than £45,000, for 250,000 fully paid up shares of £1 each in the New Cressus Company. In order to do this the capital of the latter company was increased from £225,000 to £500,000 by the creation of 275,000 new shares. Of the new shares 250,000 are to be paid to the Cressus Deep and the remaining 25,000 shares are to be offered to shareholders in the New Cressus *pro rata* to their respective holdings at 47s. 6d. per share, all shares not so taken up being guaranteed at the same figure by the Johannesburg Consolidated Investment Company.

The accounts of the MAY CONSOLIDATED GOLD MINING COMPANY, for the seven months to December 31, show a profit of £4986 on a total revenue of £58,137. The sum of £2334 has been written off on account of the repurchase of tailings. The 50 stamp mill crushed 44,165 tons for a yield of 677 dwts. per ton. The amount of ore developed on December 31 was 62,690 tons.

The directors of the LADY SHEXTON (MENZIES FIND), whose registered office is in Perth, Western Australia, have opened a London office at 18, St. Swithin's-lane, E.C., for the purpose of the London register.

The SIMMER AND JACK GOLD MINING COMPANY (LIMITED) warrants for dividend No. 15 have been posted to shareholders on the London register.

The directors of the LEWIS MINING INVESTMENT TRUST have declared an interim dividend of £1 per share

C. PASS & SON (Limited), BRISTOL,
 ARE BUYERS OF
LEAD ASHES, SULPHATE OF LEAD, LEAD SLAGS,
ANTIMONIAL LEAD, COPPER MATTE, TIN ASHES, &c.
 and DROSS or ORES containing
TIN, COPPER, LEAD, AND ANTIMONY.

LAMBERT'S WHARFAGE CO.,
PRINCE OF WALES DOCK, SWANSEA.
 Ore, Mattes, Regulus, and Bars received and prepared for market.
 Copper, Lead, Tin, Spelter, and Pig Iron Received, Weighed, and
 Sampled, and Warrants issued against same.

N.B.—Warrants are on accepted list of London Metal Exchange.
 Regular lines of steamers from America, Europe, &c.
 Consign goods to Lambert's Cranes, Prince of Wales Dock, Swansea.

THE BUTE WORKS SUPPLY COMPANY
 133, BUTE DOCKS, CARDIFF.
 Telephone: No. 45 (Post Office and National).
 Telegrams: Gething, Cardiff.

RAILWAY WAGONS (New and Second-hand) for Cash, Redemption Purchase, or Simple Hire. 50 perfectly new, 50 only 10 months old, and 130 only three years old, all to latest Regulations. A large number of other Wagons, now on tonnage hire, for Sale. Full particulars on application.

LIME WAGONS.—12 10-tonners, with covered tops, two side doors, and four roof doors, £32 10s. each at Cardiff.

EARTH WAGONS.—75 side and end tipping, 30-inch gauge, new frame, and new tops, steel wheels and steel axles, £5 each, f.o.t. Cardiff.

RAILS.—Bridge, Flange, Double Head, and Bull Head, with or without fastenings.

SLEEPERS.—Wood and Steel for all gauges.

PORTABLE RAILWAY.—£9 18s. 9d. per 100 Yards of Railway, comprising 200 yards of new Steel Rails, 14 lbs. per yard, and 100 Iron Sleepers) 24 inches gauge.

LOCOMOTIVES.—Six wheels coupled, by Manning, Wardle, and Co., 12 inches by 17 inches, now at Cardiff; also six wheels coupled, by Avonside Engine Company, 14 inches by 20 inches, now near Cardiff; also six wheels coupled, by Sharp, Stewart, and Co., 17 inches by 24 inches, now near Cardiff; all recently thoroughly overhauled, and ready for instant work; cheap for cash, or three years' redemption purchase.

PACIFIC MINING AGENCY AND TRUST COMPANY.

A Corporation organised under the Laws of the State of California.
CAPITAL STOCK, £50,000.

IRWIN C. STUMP (Chairman) Manager of the Estate of the late U.S. Senator Hearst.
IRVING M. SCOTT, Manager Union Iron Works.
JACOB H. NEFF, President California Miners' Association.
P. N. LILIENTHAL, Manager Anglo-California Bank (Limited).
W. F. GOAD, Vice-President, Wells, Fargo, and Co.
D. M. BURNS, Capitalist.
R. C. CHAMBERS, Manager Ontario Mine, Utah.
WILLIAM C. RALSTON, Secretary (Secretary California Miners Association).
BANKERS—THE ANGLO-CALIFORNIAN BANK (Limited).
HEAD OFFICE—11 MILLS BUILDING, SAN FRANCISCO, CAL.

THIS COMPANY sells Mines, Mining Claims, Ditch Properties, and Water Rights ON COMMISSION, and will act as Agent and Broker for the Sale and Purchase of such Properties.
 It is intended to conduct the Purchase and Sale of Mining Claims, Ditch Properties, and Water Rights on the same basis as a real estate transaction.

The Company is prohibited by its Articles of Incorporation from buying or selling on its own behalf, or except upon commission, or as agent or factor for others.

The buyer pays no fees whatever, and there is no incentive to advance the price beyond the original figures at which the price and commission have been agreed upon with the seller.

It is not intended only to negotiate the sale of an entire property but interests in such may be sold or money obtained for development work.

This Company especially solicits the business of making reports or examinations for non-resident mine owners on any of their mines in the United States, and obtaining special information as to their condition and so forth (said reports being confidential).

Those who conduct the business of the Company have had long experience in mining operations, and it is their intention to place the Company in a position to inspire the confidence of all who seek its assistance in its integrity and fair dealing.

We respectfully refer to any Bank in the City of San Francisco and to the Anglo-Californian Bank (Limited), London, as to the standing of the Board of Directors of this Company.

Descriptions of properties for sale with maps, reports and all necessary information, are left on file in the office of the Company. Abstracts of such reports with prices of mines will be furnished upon application.

California has produced £267,000,000 in gold, and is still producing £2,680,000 a year. There are thousands of claims requiring capital for development. In other Pacific Coast States and Territories there are abundant opportunities for investment in mines of gold, silver, copper, lead, coal, and so forth. Information concerning these will be furnished by this Company on application.

This Company will also furnish competent engineers, superintendents, foremen, miners, millmen, assayers and others connected with the mining industry on application, furnishing their references and so forth.—Cable Address, "CHAPIN," San Francisco.

WE are instructed by the **MOUNT LYELL MINING and RAILWAY COMPANY (LIMITED)**, of Tasmania, to **INVITE TENDERS** from

SMELTERS, or their Agents,

for the undermentioned parcels of **RICH ARGENTIFEROUS COPPER ORE**, lying at Messrs. Richardson and Co.'s Ore Wharves, Swansea, and we shall be glad to forward sealed samples of the various lots on application.

Tenders must be lodged at this office not later than 2 p.m. on Friday, 10th May, 1895, stating the price per ton of 20 cwt. (dry weight) for each lot of the Ore, including Copper, Silver, and Gold contents, without any draft or deductions whatever. Moisture, if any, to be taken at the time of delivery.

The ore to be packed and taken from the Wharf on Warehouse Weights by the Buyers, at their risk and expense, within seven days after the Sale.

Payments to be made by good and approved Bills at two months' date, or in Cash, less Discount, at Sellers' option.

Should two or more Buyers offer the same price, such being the highest bid, the ore to be equally divided between them.

It is intended to accept the highest tender, but we reserve to ourselves the right of declining to sell.

VIVIAN, YOUNGER, and BOND,

117, LEADENHALL STREET, LONDON, E.C.

The particulars are as follows:—

		Tons cwt.
ex "Cuzco" (s.)	Lot 1 weighing about	6 3
	" 2 "	" 4 15
	" 3 "	" 4 15
	" 4 "	" 4 15
	" 5 "	" 4 15
	" 6 "	" 4 3

HENRY WIGGIN & CO. (Limited),
NICKEL AND COBALT REFINERS,
MAKERS OF BEST RED LEAD FOR FLINT GLASS
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An Illustrated Record of Mining, Metallurgical, Railway, Financial, Industrial, and Engineering Progress.

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ALL OVER THE WORLD,
 Amongst Mine Owners, Capitalists, Investors, Mining, Metallurgical, Railway and Mechanical Engineers, Railway Administrators, Manufacturers, &c., &c.

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LONDON: APRIL 27, 1895.

ROCK-DRILLING MACHINERY.

In our journeys to and fro over the face of the mining world, we frequently have to consider and combat some of the most absurd propositions which were ever put forward by men in the responsible position of mine managers. On some of the rudimentary questions of mining life, they, presumably, have a certain amount of knowledge, but beyond what may be termed rule-of-thumb practice—and especially with respect to the design and capabilities of machinery—their ignorance is simply colossal. We are speaking now, more particularly, of the men who, by hard and praiseworthy efforts, have risen from the ranks, and not so much of the modern School of Mines young man, who, having had every opportunity of learning the scientific side of his profession, ought, at least to steer clear of the pitfalls in the path of his less favoured brethren. One of these pitfalls is in connection with rock-drilling, and the air-compressing plant, which is its necessary adjunct. If money is abundant, and the financial authorities of the company in a humour for

spending, then the difficulties are smoothed away, and, to a large extent, disappear, for in that case the manager has *carte blanche* to go to a respectable firm and tell them the number of drills he wants, the length of his levels and the depths of the shafts, and the manufacturers will see him fixed up with all the most modern appliances, and a margin of power in excess of his needs and will lend him skilled men as tutors to his own. The case is far different, however, when the mine is struggling for success against long odds, and the rock-drilling machinery has to be obtained second-hand, or is, more or less, of a make-shift arrangement until better times prevail. Here is the opportunity for the manager to show his skill, and to so combine the materials at hand as to utilise them to the best advantage. Let us now consider some of the primary conditions necessary for success without going deeply into scientific details. The air with which we have to deal is an elastic medium, and can, as recent brilliant experiments have proved, be reduced by cold to a fluid substance resembling water. For our purpose it has one great drawback, and that is, that heat is accumulated during the act of compression, and this heat in its turn expands the volume of the air, and so lessens the efficiency of the compressor. The practical remedy is to keep the compressing cylinder cool by means of a jacket, through which a constant stream of the coldest water procurable is allowed to run, and also to arrange that the air drawn into the compressor has not been previously heated by the proximity of steam boilers or furnaces. Another drawback, which cannot be mitigated by mechanical means, is that the greater the altitude of the mine above the sea, the greater is the rarity of the atmosphere and the less the efficiency of the compressor, so that the machine must be designed to suit the elevation; for a compressor which would run six drills easily at the sea level would barely keep four going at an altitude of 10,000 feet, a height at which many of the American mines are worked. An approximate rule for determining this decrease is to assume that the efficiency at sea level is 100, and then to decrease the amount by 3 per cent. for every 1000 feet of altitude; or, in other words, to increase the compressing power by 3 per cent. for every 1000 feet of elevation.

Now the volume of air is reduced in proportion to the pressure exercised, so that, roughly, the volume of compressed air is equal to that of free air divided by the number of atmospheres (absolute) to which it has been compressed. Thus, 100 cubic feet of free air at the sea level, where the atmospheric pressure is 15 lbs. per square inch, will occupy only 20 cubic feet, or one-fifth its former volume when compressed to 60 lbs. or four atmospheres, to which must be added the original 15 lbs., making in all five absolute atmospheres of pressure. The quantity of air, compressed to 60 lbs., which will be required to feed a 3 inch drill when at work is about 15 cubic feet, or (say) 75 cubic feet of free air, so that from this basis we can calculate the size of the compressor to be used; and as machinery of this type is never erected for working a single drill, we find that the smallest compressor in general use is one with a cylinder of 10 inch diameter by 16 inch stroke, capable of running two 3 inch diameter rock-drills, and requiring about 10 horse-power.

The horse-power necessary does not increase in direct proportion to the number of drills at work; for while 10 horse-power will only work two drills, 20 horse-power will drive five, and 30 horse-power eight, and 40 horse-power eleven drills. It rarely happens that the whole number of drills are at work simultaneously, as there must be stoppages for firing, and clearing away the rubbish; but it is always well to have an excess of power. The air from the compressor is taken, first of all, to a receiver for which purpose an old egg-end boiler will answer, provided that it will stand the pressure; and its capacity should not be less than from 10 to 12 cubic feet per 3 inch-rock drill in use. The next question is that of the air mains for conveying the air from the receiver to the drills. The great tendency is to make these of too small a diameter, on the ground of economy; but this is an absolutely false economy, for it is impossible to send as much air through a pipe-stem as it is through a 3 inch tube. The loss by friction cannot be altogether avoided, but it may be largely reduced by employing fair-sized pipes and avoiding all unnecessary bends and angles. This loss is represented by a decrease of pressure between the drills and the receiver, and by way of illustration we may take 1000 feet of 3 inch pipe, with a pressure at the receiver of 60 lbs., the quantity of free air compressed per minute being 386 cubic feet. Under these conditions, the decrease of pressure due to friction would be 3.351 lbs., whereas if a 6 inch pipe were employed it would only be .104 lbs., from which the importance of using large pipes will be clearly seen. The pipes themselves are usually of wrought-iron, with flanged or screwed joints, and in laying them especial care should be taken to avoid leakage, even in the smallest degree. At the end of the main line of pipes a smaller receiver could conveniently be placed, and from this the service pipes to the various drills branch off. It is advisable to lay the iron pipes as close as possible up to the working face, as the flexible rubber hose which is used to connect them to the drills wears out quickly, becomes leaky, and so increases the working costs. The joints between the lengths of rubber pipes also require attention. We have been up to a confined range of stopes when these have given way, and the experience of a rubber pipe banging about like a great serpent, together with the rush of air extinguishing all lights, is by no means a pleasant one.

We have now got to the actual drills, and of these there are a large variety of patterns upon the market, as will be seen from our advertisement columns. The Ingersoll-Sergeant, the Cornish, the Daw, the Hirnant, and the Schram all present special features for the study of the intending purchaser, and are all in successful work in the various mining districts. We do not profess to judge between them; the buyer must make his own investigations and decide accordingly. We will only point out a few of the features which a good drill should possess, the first of which is that it should be simple in construction, strong in every part, and as light as is compatible with sufficient strength. Compactness in size, for it will have to work in confined spaces,

automatic action as regard the rotation of the drill, and weight in the striking part, are also prominent points. The duty to be performed is rough, and the violent shocks should be confined to the piston only, and this again should be capable of working at a variable length of stroke, while the sudden removal of the resistance should not be liable to cause injury to any part. We cannot advise the use of second-hand drills, for personal experience has proved to us that they cause infinite trouble and delay. New drills, with duplicate working parts made to gauge, can be relied upon to do good work, even in inexperienced hands, and, on some future occasion we may describe the details of their working, the supports and tripods to be used, and their efficiency.

FLAGSTAFF AND WESTERN AUSTRALIA.

A TERMINATION has now, it may be hoped, been put, not only to the sharply-defined differences of opinion that have hitherto found utterance among the shareholders of the Flagstaff Company, but also to the succession of unfortunate occurrences that have latterly tended to throw the enterprise somewhat into the shade. The expectations of the shareholders are no longer to be confined to the mine in Utah, and to be dependent for realisation upon the upward or downward motions of the silver market. A new property of a promising character has been acquired on behalf of the company, for an extremely moderate price, the greater part of which, moreover, is to come from the output, and it is to the rich and attractive region of Western Australia that the shareholders are now to look for a return upon their investment. It would be difficult enough to find reasons for disagreeing with the policy of shutting-down for a time the Flagstaff Mine, and going into more promising spheres of industry. All sections of the shareholders appear to have agreed together as to the impossibility of working the Flagstaff at a profit under present conditions. The property, however, will remain in the possession of the shareholders, and should the present temper of the silver market continue, and even improve into an altogether different condition of strength, operations may again be resumed with every prospect of ultimately falling into profitable channels. Such an arrangement could not fail to win the approval of so shrewd a judge of company matters as Mr. GEORGE HOPKINS, and that gentleman was able, upon his welcome reappearance at Winchester House, after a long and dangerous illness, to say that, though it had necessarily been matured without his counsel, his subsequent feeling had been one of entire acquiescence in, and cordial approval of, the action of the directors. The obvious soundness of the directorial policy had the novel and pleasing effect of welding the shareholders of the Flagstaff into one harmonious and united body. The hearty support given to the board, and the cordial ratification of their proposals, as it is the best augury of the future success of the undertaking, so it will be a strong encouragement to the directors to exert their best powers of judgment and action in guiding their new enterprise towards the promised goal of financial prosperity.

But it is upon the mine itself, "the Star of Coolgardie," which is the title and locality of the new property, that the career of the Flagstaff Company may be said to hang. The choice of a mine situated in Western Australia, and the enthusiasm which it evoked generally, are pretty unmistakable signs, if any were needed, that the unfortunate bursting of one or two concerns situated in that sunny quarter of the globe will not be allowed to exert an untimely depression on the new gold field, now so highly favoured. The public is at least shrewd enough to see that in every collection of enterprises there will be some that will turn out to be worthless. Long ere this some far-seeing prophets had discounted the effects of the probable failure of the one or two waterlogged concerns among the scores in the Western Australian list. The property in question with the shareholders of the Flagstaff Company is a small one, but if a fair specimen of the Coolgardie field, speaks voluminously in its favour. In extent it is 12 acres, and it is said to carry one of the richest and best-defined reefs in the district. In the several shafts, varying from 10 feet to 80 feet in depth, the reef has been found to run from 4 feet to 6 feet in thickness, and to yield 2½ ounces to the ton. Mr. HENRY WRIGHT, who has reported on the property, speaks in no uncertain terms of its character. "This reef," he says, "which is a 'true fissure,' was first discovered by the outcrop of auriferous quartz stone standing above the surface—in some cases to a height of nearly 2 feet—and it can be distinctly traced throughout the Star of Coolgardie property. The width of the lode within the property varies from 4 feet to 6 feet, and from a large number of tests made by myself from samples taken by me from all the various openings, I estimate that the entire mass of quartz from wall to wall will give from 2½ ounces to 3 ounces of gold per ton. Should the latter estimate prove to be a correct one, the delay in the payment of dividends should simply be a measure of the time necessary for the completion of the machinery and the attainment of the first results. The uncertainties of mining, moreover, are in this case limited by the fact that there is £500,000 worth of ore in sight, to be recovered at an estimated cost of £100,000. A mine with a reputation of this sort could hardly be obtained at a smaller cost than has been paid in this case—£1000 immediately, and £9000 to come out of the gold won. A contract of such a kind testifies that the vendors themselves repose every confidence in the value of the mine, and the arrangement made with the manager is to the same effect, since the major part of his remuneration is to depend upon results. With these facts in mind, the future of the Flagstaff Company would appear to be much more favourably conditioned than the past.

NOTES AND COMMENTS.

BEARING in mind the conspicuous position which Western Australia occupies in the eyes of the world, any information respecting its gold wealth is received with unusual interest, but when that information comes from the lips of so distinguished a person as the Governor of the colony, that interest is greatly heightened. Sir W. C. Robinson has just arrived in London on leave of absence from Westralia, and has been giving to the Press his opinions of the colony. Like the majority of others who have personally visited and seen the country he has a firm conviction of the richness and permanency of the whole of the gold fields, nor does he think that anybody connected with the colony can entertain any reasonable doubt about the matter. In an interview with a representative of the *Daily Chronicle*, he pointed out that "the auriferous country extends practically from Kimberley in the north, to the Dundas gold field in the south, including between these points the declared gold areas known as the Yilgarn—in which the far-famed Coolgardie is situated—the Murchison, the Ashburton, and the Pilbarra. When we consider the vast area of auriferous territory, and remember that reefing is in its infancy, that the bulk of the gold so far exported has been obtained without the use of machinery—when we think of those things, I say, it is easy to realise what an enormous quantity of the metal there must be in Western Australia."

NATURALLY, his opinion of the Londonderry affair was elicited, and it was in almost identical terms with those expressed by others, and which we quoted in our leading article of last week. Asked if it was likely to have an unfavourable effect on the London market, he gave the forcible answer that "it would be unreasonable and illogical that it should have any such permanent effect. The fact that the Londonderry has not come up to the expectation of either founders or shareholders as a phenomenal deposit in no way detracts from the value of the really first-class reefing properties which are known to exist both in the same locality and on other gold fields throughout the colony. Moreover, the Londonderry itself, in all probability, possesses a highly valuable and extensive reef, which, when properly developed and worked, will amply repay those shareholders who have the courage and patience to wait. On the whole, I cannot but think that the recent cables about the Londonderry, which have temporarily shaken confidence in our mines, have created a too pessimistic view of matters, and have brought about an erroneous impression of the value and permanence of the reefs generally."

He also takes a sanguine view of the water difficulty, which, he feels sure, will be overcome successfully. "As to Coolgardie," he said, "various schemes have been put forward, for the Murchison is more favourably situated. One scheme is to bring all the ore from Coolgardie to the Swan river by the railway about to be constructed. The other is to take the water from Esperance Bay to Coolgardie, a heavy engineering work, but said to be quite feasible. Moreover, it is not at all certain to my mind that artesian water will not be found. The Government have wisely decided to bore to a depth of 3000 feet, and if this fails, 'catchment' rights will be granted to individuals on very reasonable terms. That is to say, a man will get a certain area of ground on which to catch and accumulate water. In short, one way or another, the water difficulty simply has to be solved, and that it will be, I have no doubt whatever." Such opinions of Western Australia, expressed by one so eminent and influential as the Governor of the colony, will go a long way to restore the confidence which misfortune has temporarily suspended.

ONE of the most conspicuous features of the South African boom has been the rise into prominence of mines which some time ago were not regarded with any special favour. We might include amongst these the May Consolidated, the shares of which have had so rapid a rise during the last week or two. This is easily to be accounted for when we read the report of the general meeting, which has been received by this week's mail. No one who reads it will doubt that the rise has been quite justified, for evidence is abundant that the mine is a valuable one, and has a long future before it. The report of the directors is for a period of seven months only, the board considering it in the interests of the shareholders to let the financial year coincide with the calendar year, and so the accounts have been brought up to December 31st, 1894. By a strange coincidence the beginning of the year was characterised by a great increase in the earnings. The profits for October amounted to £1190, for November to £1651, and for December to £2732, but for January they shot up to £4222, and for February to £6469. A still further increase is anticipated. In the past only 50 stamps have been at work; in the future 30 more will be added. The Chairman anticipates that the yield for April will be equal to that of February and March, and hopes that afterwards the return per month will equal 5000 or 6000 ounces.

BUT a great deal is looked for from the erection of the new cyanide works, and it is to the possibilities of this that is partly due the great favour with which the shares of the company have lately been regarded. Hitherto, as is well known, the company has not treated its tailings, but in the future these will have to be reckoned as an item in the monthly return. The new cyanide plant will be able to treat 6000 tons a month, and as there is now an accumulation of 60,000 tons, together with 27,000 tons purchased from Messrs. Lacey and Thompson, it is not difficult to calculate how greatly the treatment of them will add to the revenue of the company and augment the dividends. With all this we have to bear in mind the reduction in the working expenses that will be introduced, from which the Chairman hopes to see a further economising of from 1s. to 1s. 6d. per ton at the end of the present year.

As for the ore in sight, there are at present, according to measurement, exposed on the North reef 51,900 tons, whilst on the Main reef a safe estimate puts it at 24,000 tons. At the meeting the Chairman made a very important statement as to the life of the mine, but refused to form any precise estimate on any rule-of-thumb method of calculation. He proceeded on the safer lines of past experience. During five years 50 stamps had run, with the result that barely two levels had been excavated. There remain still to be worked out on the Annie block 14 levels, and on the May block four levels, and he roughly calculated from these data that the duration of the mine would be "by no means less than 14 to 15 years." As to future dividends, Mr. Lippert did not like to prophesy what they would be, but he stated that with the mode of sorting adopted, and with the development ahead enabling the management to crush such ore as was considered remunerative enough, he thinks that on the basis of a mill return of 7 dwts. a dividend of at least 30 per cent. on the present capital could be relied on.

MATTERS are looking well with the Kapanga Gold Mining Company. The pains of maternity are over, and there are two healthy enterprises resulting—the Hauraki and the Blagrove's Freehold. As to the latter, there is a strong presumption, from indications already disclosed in the workings, that the mineral there contained is of a high value and in great abundance. Results as surprising as those already reported in the Hauraki Mine may in time be achieved, but as yet it is too early days to look for monthly profits running into thousands. The record for the Hauraki Mine, in which the shareholders of the Kapanga are as deeply interested as in Blagrove's, would seem, in fact to be unique. A declared profit of £18,000 realised in one month upon a nominal capital of £40,000, with £10,000 paid-up, is a feat that stands in the same relationship to mining in the gross as Indian mysticism bears to the common jugglery of an East End conjuring booth, and the deep satisfaction widely diffused among the shareholders, and which upon occasions of meeting finds subtle expression in broad smiles and the rubbing of hands, has ample justification in the dry logic of fact. It would be a satisfaction to know, but a delicate question to ask, whether the profligence of the Kapanga Company is going to rest here, or whether any other companies are to be added to the New Zealand list in the immediate future.

THE *North Queensland Register* contains some very pleasing news for the Victoria and Mosman shareholders. Of late, in consequence of the encouraging development of a footwall reef, there has been a steady demand for the shares of the former, and in order to gain official and reliable information a representative of the *Register* called upon Mr. W. Holliman, the manager, especially as it was known that a day previous to the interview a crushing from the reef was cleaned up at the Mosman mill. "You want to know how the crushing went, I suppose?" queried Mr. Holliman. "Well, I expected it to go something startling, but it was even better than my estimate. The crushing is the result of the development of the footwall reef, into which we put a crosscut at between 400 and 500 feet down the underlie. A trial lot of 55½ tons was taken from 140 feet of the north-west level; the stone was not picked, and contained some mullock, because of a break in the reef; notwithstanding this, the 55½ tons yielded 523 ounces of retorted gold, and I expect to get a further 40 ounces from the grindings. I should not wonder, if when all is in, the crushing goes 10 ounces smelted gold to the ton." In reply to another query he said:—"I expect to be able to pay 6d. dividends on 144,000 shares, equal to £3600, every month now; and it never rains but it pours, for on the main reef in the No. 11 north-west level we have 3 feet of magnificent stone, which cannot be much inferior to what we cleaned up yesterday. The No. 11 level just clears the Papuan boundary, and looks like going right to that of the Band of Hope, which is a little further back. The stone from the No. 11 level is so heavily mineralised that none was allowed to get away at the mill, and all has been saved for sale to the reduction works; the same has been done with the footwall reef stuff." He was unable to express himself so enthusiastically about the prospects of the Mosman Mine, but contented himself with saying that here they are doing "fairly well."

REPORTS are still being received from British Columbia confirmatory of its gold richness, and the lack of capital for adequately exploiting it. In Cariboo considerable excitement is manifested over the many ledges of gold-bearing ore in that vicinity. Many new mines which were abandoned are receiving attention, and many new prospects are being discovered. The introduction of the cyanide process is likely to increase this feeling, as where formerly the sulphurets of the Cariboo ores were only amenable to the then prevailing process—chlorination, which cost from \$13 to \$14 per ton—it has now been proved that by the use of the former a greater percentage of the gold and silver can be extracted at a cost varying from \$1.00 to \$3.00 per ton. According to the *Miner*, there is a scheme in hand under the guidance of one of their best known mining men, to form a syndicate with strong capital to operate as purchasers of claims from small mineowners, and eventually to sell concessions to wealthy corporations, just as is being done in South Africa at the present moment. Through the medium of such a syndicate, no doubt, prospectors will reach the investor, and be placed in a position to do something with their discoveries. At present the average British Columbia prospector is helpless, and his claim, in many cases of great promise, remains in the elementary stage of development for want of a few hundred dollars at the right moment. The lot of a prospector under favourable circumstances is not at all happy, but were he able to lay the matter before a company prepared to enter into such business, his property might be the means of handsomely repaying his efforts in prospecting for it, and the utilisation of such discovery would add much to the wealth of the Province.

THE MINING MARKET.

FRIDAY EVENING.

The Kaffir Circus rampant. — Wide extension of dealings in Gold and Land shares. — Improved tone of West Australians.

THE dealings in the Mining Market during the past week have fairly eclipsed anything that has gone before during the present boom, in point both of sensational movement and of volume of business. It is no exaggeration to say that fortunes have been made during the current month, and some enormous advances have been chronicled from day to day, more especially during the week under notice. The activity now covers such an extensive area that it has become almost impossible to keep touch with all its ramifications. Shares which have been regarded as dead and buried have come to life again, and in a few hours formed the centre of excited dealing. It is necessary to emphasise the note of caution at this juncture. Judicious discrimination in the selection of under-priced securities has given way to wild gambling. The pace is obviously too hot to last, and when the check comes, those who burn their fingers will not improbably do so seriously. Professional operators have such large balances of profit to their credit that there is very little need to expend solicitude in warning them of the risks that they are running. But there is a lay public, which habitually waits until a boom is at its height, before entering the arena. For the benefit of the unsophisticated, we must point out the pass to which things have come, not with the idea of suggesting that top prices have actually been reached, but that the commencement of operations now will be hazardous.

The fine weather on Saturday was responsible for a somewhat thin attendance in Throgmorton-street, the approach of the Settlement being accepted as a pretext for anticipating a slack trade. Continental orders, however, forced business, and there was a strong tone late in the afternoon. The arrival of the Cape mail with Johannesburg papers gave a fresh start to Kaffirs, in suggesting points which had escaped notice on this side. Deep Level shares took the lead, but business was well distributed over the whole African section, Land shares being well maintained. There was a growing interest in West Australians, but in the Miscellaneous Section prices were inclined to recede on realisations by speculators wishing to avoid stiff continuation rates at the Settlement. Wentworths were very flat, whilst little Indians were bought at a slight advance. On Monday, in spite of its being the last day of the Account, a general buoyancy pervaded the African Market with some phenomenal rises in specialities. Paris was once more a heavy buyer, and there was a big move in Chartered, attributed to the collaboration of influential capitalists. Westralians attracted more business, but the tendency was irregular in view of the Settlement. Continued realisation in the Miscellaneous section accounted for dulness, which passed away in the later hours, when the market closed with a hopeful tendency. Tuesday showed a large increase in the carry-over requirements, but there was little display of weakness in the bull position. Some difficulty was made about continuing bargains for the rise in the lower-priced shares, but the wisdom of compelling small operators to take their purchases off the market was demonstrated in the subse-

quent hardening of quotations. Contango rates ranged from 7 to 10 per cent., and there was little demur to paying the higher rate, with so much confidence in the future regarded in the Market. On looking down the list of making-up prices, it will be seen at once that important gains were scored in all directions during the End of April account. Already these, however, have been put into the shade by the dealings for the middle of May. Chartered were again a prominent feature, and Deep Level shares were bought in very large blocks. Strong enquiries prevailed for Land shares of all kinds. The West Australian Market was strong under the lead of Austins and Hampton Plains. Quotations were as strong as over in the Miscellaneous Department, and Indians exhibited a good tone. Wednesday was Contango Day for Foreign Bonds and Railway Stocks, a circumstance which interfered in a measure with business in the Mining Section. The tone, however, was buoyant, and business was quickly resumed on as large a scale as ever. Land shares went ahead almost more than Gold shares. West Australians were firm, with rather less business, whilst there was plenty of excitement in the Miscellaneous section. On Thursday there was again a marvellous activity in Kaffirs, the Continental element contributing largely to the excitement. This influence was even diverted to the West Australian section, where prices generally were harder, and some appreciable gains established. Indians were better, and dealers in the Miscellaneous market turned their hand to any neglected low-priced shares which offered opportunities for a rapid run-up. This morning the market opened generally strong, but a steady downpour of rain exercised some influence in curtailing the crowd in the Street, whilst the arrangements of matters in connection with Pay Day also had a restricting effect. On the whole, prices have been wonderfully well maintained, though movements are less sensational.

South African Mines.

To descend categorically on all the movements in the Gold share market would occupy much more space than is at our disposal. The tendency which we indicated last week to devote special attention to the Deep Level properties has been persisted in this week. Rand Mines, which left off just under 30, had a spurt to 31½ on Saturday, mainly on Paris buying. A rise of £1 on Tuesday took them to 32½, and on Wednesday they jumped to 35. This afternoon there has been a set back to 33½. East Rands have followed a similar course, moving up ½ to 4½ on Saturday, to 4½ on Monday, to 5½ on Tuesday, with a relapse to 5½, and a renewed spurt to 6½ on Thursday. To-night the price is easier at 6. Gold Fields Deep, which we left at about 6, have been as good as 7½ to-day. A strong demand from Paris for Roodeport Deep set in on Monday, a statement gaining credence that crushing was to be started at a much earlier date than facts would warrant. In some six months' time milling ought to be in progress, but it is an open question whether the present movements in the Share Market have not already discounted that event. The shares are ½ up on the week at 4½, after touching 5. A good deal of attention has been bestowed on Champ d'Or and Champ d'Or Deep, on the assumption that amalgamation with other properties will materially assist them in the future. There is not much change, however, in quotation. A special spurt of 1½ is noticeable in Nourse Deep at 6½, and Nigel Deep is ½ better at 2½, after being over 3. City and Suburban, after being firm throughout the week round about 27½, had a sudden dip of 1½ this afternoon, which left the price at 25½.

The Barnato group show little change on the week, except in the case of New Primrose, ½ up at 7½, and Spes Bona, which attracted a good deal of attention on Tuesday round about 3½,

and had a strong spurt on Thursday evening, resumed this morning until the shares touched 4½. They are back again to 4½ at the close. Knights have scored about ½ at 8, and Van Ryns have been a special feature, rising to 7½ on a cablegram received by the Van Ryn West Company announcing "positive proof" of the existence of the Modderfontein Reef throughout the whole length of that company's property. The Van Ryn is a big holder of Van Ryn West shares, which have advanced to 6½. Modders at the same time have been in strong demand, the gain on the week being as much as 2½ at 17, after 17½ had been marked. Kleinfonteins have been bought on reports of negotiations for a big deal; the price is ½ up at 6½. Another conspicuous advance has been in Heriots, which have shot up from under 10 to 11½. One of the sensations has been the spurt in Shebas, which ran straight away from 35s. to 50s. in three days. The expansion of the market in Spitzkops is another noticeable feature. Dealers were bidding for shares in the African as well as the Miscellaneous Market on Wednesday. The net result is that the price is 7s. higher at 30s. Matters are proceeding satisfactorily with the Gold Coast Development Company, which is in negotiation for the acquisition of the Appantoo property. The shares are 9d. higher at 7s. 3d. Johannesburg Gold Fields are rising, the last price being 10s. Afrikanders are unchanged at 1½ in spite of the publication of the scheme for the increase of the capital and the acquisition of fresh claims. The oft-repeated tip in Block B has come off to the extent of a 5s. rise to 26s. Lisbon-Berlyn has come back into favour, and at 8s. 9d. is regarded as a good purchase. Jumpers have been flat, and are ½ down at 5½.

Kimberley Roodeport had a sensational jump on Thursday, to 3½ on news of the development of the rich chute from the United Main Reef. The last price 3½, is 1½ better on the week. Lower Roodeport, which opened at 6s. 9d. on Thursday, shot up to 16s. during the day. A similar achievement was that of New Belgium which, after closing at 6s. 6d. on Thursday, opened this morning in the neighbourhood of 12s.

In the Land department Chartered have supplied the chief sensation. After a quiet Saturday round 3½, a spurt was made to 4½ on Monday. On Tuesday they changed hands at 4½, and the gain has since been well maintained, the last price being 4½. Oceanas are ½ up at 3½, and Mozambique 3s. 6d. better at 29s. 6d. Potchefstroom, which we left at 25s., topped £2 on Thursday, and has maintained the price to-day. A jump of 10s. this afternoon has carried Rand-Rhodesia to 2½. In Alexandra Estates there has been a mysterious movement from 11s. 6d. to 18s. Coetzestroom, to which we drew attention at about 4s., were strong this morning at 14s.—a gain of 5s. on the week. The shares of the South African General Development Company—which is negotiating for concessions from the Coetzestroom—have been in demand, and mark a gain of 6d. at 7s. 3d. A remarkable movement has occurred in Henderson Transvaal Estates, which stood at 1½, a week ago, and leave off to-night at 4½. The Violet property, in which the Henderson has a large holding, is said to be the medium of an extensive deal. Klerksdorp are 2s. 6d. better at 27s. 6d., and the prophecies as to their ultimate goal are as sanguine as ever. Johnny's Investment have been very strong, and mark a gain of ½ at 4½. Anglo-French stand at 4½. As already stated we have selected merely examples and leading features in reporting this market. The strength has been almost universal, and the specific reason for movements generally untraceable. The market is on the boom, and there is no time to ask the why and wherefore. Diamond shares have been firm without much fluctuation, De Beers being

SUBSCRIPTION LIST WILL OPEN on MONDAY, 29th April, 1895, and CLOSE for London, at 4 o'clock, on TUESDAY, the 30th, and for the Country on WEDNESDAY, 1st May, at noon.

THE MATABELE CENTRAL ESTATES CO.,

LIMITED.

CAPITAL

£150,000,

IN 150,000 SHARES OF £1 EACH,

Of which 60,000 are offered for Subscription, payable 5s. on Application, 5s. on Allotment, 5s. on the 1st June, and 5s. on the 1st August.

DIRECTORS.

SIR JOHN WILLOUGHBY, BART., Willoughby's Consolidated Company, Limited (Chairman).
MAJOR FOSBERRY, Warwick.
H. A. H. F. LENNARD, Wickham Court, Kent.
THE HON. J. SCOTT-MONTAGU, M.P., Director Rand Rhodesia Syndicate (Limited).
FREDERICK COURTENEY SELOUS, Director, Matabele Gold Refs and Estates Company (Limited).
CAPTAIN J. A. SPRECKLEY, Balawayo.

Manager (pro tem.)—M. G. FARQUHAR, Balawayo.

Bankers.

THE NATIONAL BANK OF SCOTLAND (LIMITED), 37, Nicholas Lane, E.C.
Head Office in Edinburgh, and Branches in Scotland.
STANDARD BANK OF SOUTH AFRICA (LIMITED), Cape Town, Salisbury, and Balawayo.

Solicitors.

MESSRS. ASHURST, MORRIS, CRISP, AND CO., 17, Throgmorton Avenue, E.C.
Secretary—G. R. SAUNDERS. Offices—3, COPPEL BUILDINGS, LONDON, E.C.

ABRIDGED PROSPECTUS.

The Matabele Central Estate Company, Limited, has been formed to acquire from Willoughby's Consolidated Company, Limited, 250,000 acres (approximately) of land (equivalent to about 500 square miles) known as the "Central Block," situated between the Sabakwe river and Iron Mine Hill on the borders of Matabeleland and Mashonaland proper, with a herd of 10,000 picked cattle, together with the right to peg 500 gold claims, to prospect for gold on the said area or elsewhere in Mashonaland or Matabeleland, and develop and sell gold claims; to undertake general farming operations suitable to the growing requirements of the country, and generally to trade as prospectors, miners, farmers, breeders, and dealers in all kinds of stock and agricultural produce.

About a half of the land will be enclosed by the Vendors with a strong wire and post fence.

This "Central Block" is located on the main post road running between Balawayo, Salisbury, and Victoria, and between the Sabakwe river and Iron Mine Hill, having a frontage of about 33 miles on either side of the road, and a depth of about 9 miles on each side, and is believed to contain numerous gold reefs.

The area is well watered and wooded and most suitable for grazing and agriculture, and it is estimated that the ground is capable of supporting at least from 25,000 to 30,000 head of cattle, besides sheep and other stock.

The ground is suitable for the growth of all native produce, such as mealies, Kaffir corn, &c., and vegetables of all kinds, and should raise wheat, oats, and other European products, either with or without irrigation. The whole area has been most carefully selected, and is considered one of the finest in the British South Africa Company's territory.

As evidence of the suitability of the country for cattle raising, and with regard to statements which have been made relative to the prevalence of cattle disease, the following letter from Mr. Selous confirming the opinion of the Directors may be of interest.—

LONDON, March 21st, 1895.

Regarding your inquiries concerning the suitability of Matabeleland and Mashonaland for cattle ranching, I shall be very happy to give you my experience on the subject.

In the first place it seems to me that there is little, if any, cattle sickness indigenous to the country. The lung sickness, which is a great obstacle to cattle breeding in South Africa, was absolutely unknown in Matabeleland until it was introduced by the Rev. Robert Moffatt in 1854, and I myself can vouch for the fact that lung sickness was absolutely unknown to the Mashonas until it was introduced into the country by the Chartered Company's Pioneer Expedition in 1890. I have always found the high veldt of Matabeleland and Mashonaland to be very healthy for cattle. In 1887 I went into Mashonaland on a hunting expedition, accompanied by three English sportsmen. We formed a camp about 40 miles N.W. of the present township of Salisbury, and had together over 150 head of cattle,

During that year we had no sickness whatever amongst our stock, and returned to Matabeleland without losing a single animal.

I have stated that I never had any sickness amongst my cattle in Mashonaland up to the year 1888. After the opening up of the country by the Chartered Company's expedition in 1890, however, every kind of cattle disease known in other parts of South Africa was introduced into the country, and I myself lost a considerable number of cattle by various diseases quite unknown to the natives, but which diseases spread from the imported cattle to the native breed. I believe that, owing to strict legislation, these diseases have been pretty well stamped out, and that there is less sickness amongst the cattle in Matabeleland and Mashonaland than in most other parts of South Africa, but I believe that if a large area of country could be enclosed so that the cattle contained in that area were absolutely isolated and did not come in contact with any diseased cattle from other parts of South Africa, the cattle ranching could be carried on with great success.

If such a scheme were carried out on a large scale, the enclosed land would have to contain what the Boers call summer veldt and winter veldt, that is, open down land on which the cattle would range during the summer or rainy season, and sheltered country on the slopes of the open downs, where the cattle would obtain good food and shelter during the winter.

Yours very truly,

F. O. SELOUS.

The whole of the property is most conveniently situated in a central position for supplying the principal markets of the townships of Salisbury, Umtali, Victoria, Bulawayo, and Gwelo, and the promising gold mining districts of Manica, Mazoe, Lomagundi, Hartley Hills, Umtali, Victoria, Sabakwe, Selukwe, Mavene, Bembesi, and Bellingwe.

CONDITIONS OF LAND TENURE.

The conditions of tenure are as follows:—
1. The land is subject as to 300,000 acres to a quit rent of £1 per 1000 acres, payable to the British South Africa Company annually in advance, and as to the rest of the land to a quit rent of 4s per annum, being at the rate of 10s. per 2500 morgen (6375 acres).

2. The land is held subject to the British South Africa Company's gold laws, and in the event of payable gold reefs being discovered on any portion of the property the British South Africa Company retains the right to repurchase the land at 30s. per acre, plus compensation for improvements.

3. In the event of any township being proclaimed on the property, this Company to retain a half interest in any such township or townships.

It is estimated that the present consumption of slaughter cattle by the European population and native employees is even now, in this early stage of

occupation of the country, upwards of 10,000 head per annum, and as there is a steady and growing demand for trek oxen, the average price for which is now £8 10s., it is intended to train oxen for this purpose, and as they can be so trained in from six weeks to two months at a trifling expense, a good profit can fairly be anticipated from this source.

It is also proposed to undertake general farming operations on an extensive scale, to supply the various markets with mealies, native corn, vegetables, wheat, oats, &c.

A competent manager, pro tem., has been secured in Mr. M. G. Farquhar. The price to be paid for the 250,000 acres of land, half fenced in, together with 10,000 head of cattle, and the right to peg 500 gold claims, has been fixed by the vendors, who are also the promoters, at £100,000, payable in fully paid up shares; all expenses of survey, and all expenses of the formation of the Company up to allotment will be paid by the vendors. The present issue of Shares is made on their behalf.

As the cattle breeding business will be acquired practically as a going concern, it is estimated that not more than £10,000 cash working capital will be required before returns are made by sale of cattle and produce. This issue is, therefore, limited to £80,000 in addition to the 50,000 shares to be allotted to the vendors as part purchase money, leaving 40,000 shares in reserve for future requirements, either for the development of gold claims, or the increase of stock, &c.

The above statements and estimates are based upon information supplied to the vendors by their Managing Director and General Manager in Africa. The only contract is dated 5th April, 1895, and is made between Willoughby's Consolidated Company, Limited (the vendors), and the Matabele Central Estates and Prospecting Company, Limited, and may be seen at the offices of the Solicitors to the Company, together with the Memorandum and Articles of Association. Agreements have been entered into by the vendors with various parties as to the issue of the capital to none of which the Company is a party, but which may technically be contracts within the meaning of the 38th Section of the Companies' Act, 1867. Applicants for Shares shall be deemed to have had notice of these agreements, and to have waived any fuller compliance with that Section with reference thereto.

Applications for Shares must be made on the accompanying Form, and forwarded to the Bankers of the company with the amount of the deposit. If no allotment is made the deposit will be returned in full, and where the number of Shares allotted is less than that applied for, the balance will be applied to wards the payment due on allotment, and any excess returned to the applicant.

Respectable and Forms of Application for Shares can be obtained from the National Bank of Scotland, Limited, the Solicitors, and at the Office of the Company.
27th April, 1895.

finally down $\frac{1}{2}$ at 21 $\frac{1}{2}$, and Jagers unchanged at 10 $\frac{1}{2}$. Gordons are 3s. 6d. better at 9s. 6d., and St. Augustines 3s. up at 12s. 6d.

West Australians.

The widening tendency of this market has been encouraged by the news from the Austin property, where crushing has been commenced, and a wide reef cut, with fine gold showing freely. The price rose $\frac{1}{4}$ on Saturday to 1 $\frac{1}{2}$, and on Tuesday went further ahead to 1 $\frac{3}{4}$, the last price being a shade easier. Hampton Lands have improved $\frac{1}{4}$ to 4 $\frac{1}{2}$, with Hampton Plains $\frac{1}{4}$ better at 2 $\frac{1}{2}$. Bayley's are a shade harder at 10s. 6d., Kinsella $\frac{1}{4}$ up at 1 $\frac{1}{2}$, and Blackett's $\frac{1}{4}$ better at $\frac{1}{2}$. Londonderrys have been very quiet during the week, and are steady at the close at $\frac{1}{2}$. South Londonderry is the turn harder at 7s. 6d. Coolgardie Syndicate (Sherlaw's) shares have been in considerable demand, and mark a gain of 4s. at 17s. 6d. The subsidiary Sherlaw's Gold are good at 11s., satisfactory reports having been received from the property. A spurt of 9d. is shown in Murchison Gold Fields at 6s. 9d., on the satisfactory report upon the Dundee property, which will presently be floated as a subsidiary company. Some manipulation of Zapopan has carried the price up 3s. 3d. to 11s. The buying of Great Boulders has been resumed, but the price is no better than 1 $\frac{1}{2}$. Cashman's are very flat at 3s. 9d. nominal. The output of gold from West Australian mines declared at Customs for export during the quarter ending 31st March amounted to 53,815 ounces as against 35,367 ounces for the corresponding quarter of 1894.

Miscellaneous.

Wentworth issues have fallen into complete discredit as the result of the distrust felt in the market with regard to the recent returns, and those in prospect, as to which some very confident predictions have been made. The Ordinary are $\frac{1}{4}$ down at 1 $\frac{1}{2}$, with the priority at 1 $\frac{3}{4}$. Waihi has commanded a good market, and at 7 $\frac{1}{2}$ the shares are $\frac{1}{2}$ up on the week. Kapangas at 17s. 6d., and Hauraki at 13s. 6d., are each 9d. better, but Scotty's and Komata are easier. Broken Hills are 1s. 6d. down at 39s. 6d., with British unchanged at 8s. 6d., and Australian at 5s. 6d. In copper shares Tintos are $\frac{1}{2}$ down at 13 $\frac{1}{2}$. Indians have been quietly but steadily bought, Champion Reef showing a gain of $\frac{1}{4}$ at 4 $\frac{1}{2}$. Goldfields of Mysore are 3s. up, at 28s. 6d. Achilles have been largely dealt in and leave off 6d. better, at 4s. 6d. There have been some wide movements in Burma Rubys, business being done at 15s. and at 24s. The last price is 21s. 6d. Holcomb Valley at 3s. 6d., and Idaho at 4s. 9d., have been speculative favourites, and some attention has been paid to the Charters Towers group, of which Day Dawn Blocks are the turn harder at 11s. 6d.

British Mines.

The demand for Cornish shares has not been maintained, with the exception of Dolcoath, and improved prices brought in sellers. Dolcoaths have kept firm, and the shares that have been placed on the market have been quickly absorbed. Present price about 40. A fair enquiry for Tincofts and East Pools, but both close lower, the former at 6 and the latter 5 $\frac{1}{2}$. Killfretts, after advancing to 13s., close sellers below 10s. The returns at present are less than was expected. It is reported that Wheel Agar pumping engine was to stop to-day. This step is considered a hasty one and has been freely criticised by the mining fraternity, and it now remains to be seen what arrangements will be made for dealing with the water question, and its effect on the adjoining mines. West Kittys have been in request, but shares are scarce on the market. Price 5 $\frac{1}{2}$ to 6. South Crofty more freely offered at 10s. to 12s.

STOCK EXCHANGE SETTLING DAYS.

Settling Days on the Stock Exchange are as follow:—
Consols, Thursday, May 2.
STOCKS AND SHARES, MAY.

Ticket Days.	Account Days.
Thursday, May 9	Friday, May 10
Thursday, May 23	Friday, May 24

Contango Days for South African Market are:—
Tuesday, May 7 | Tuesday, May 21
The Stock Exchange will be closed on Wednesday next, May 1.

ANSWERS TO CORRESPONDENTS.

Correspondents will please take note that all communications will be future be answered in this column and not through the medium of the post. All questions and replies should be accompanied by the name and address of the writer.

REPLIES.

TACITUS.—We should like it to be understood that now and then an interval of a week must necessarily elapse between the receipt of Mr. Bush's notes. Many reasons will necessitate this, for there may be nothing of importance to cable, and many obstacles may arise to prevent him examining the different properties. When they do not appear, it must not be inferred that we shall cease publishing them.

REPLY.—See answer to "Tacitus."

J. J. C.—The capital of the Langlaagte Royal is £180,000, which shows a total market value of (say) £835,000, at present price. There are 140 stamps and 110 mining claims. The property is not fully developed, but for the future its prospects would appear to be promising.

W. D.—Aaron's Reef (Limited) has been amalgamated with the old Altamira, and is now known as Victoria and Altamira (Limited). The shares are 5s. each, and the present price is about 3s. 3d.

E. A. M.—These shares have given way on a preponderance of sellers, and the withdrawal of the support of the inside clique.

NOVICE.—Torva Exploring shares would appear to be intrinsically worth their present price in virtue of their holdings of mining claims in Mashonaland and Matabeleland, and of shares in the Charterland Gold Fields. In the present temper of the market it is impossible to pass an opinion on the prospects of an immediate movement.

W. H. J.—The African Pioneers Company (Limited), now inviting subscriptions for fresh shares, was registered in June, 1890, and hitherto its capital has consisted of some 6000 ordinary shares of £1, with founders' shares entitled to one-half the surplus profits, after payment of a dividend of 10 per cent. on the Ordinary.

CLARION.—Olmets (Limited) was registered in March, 1894, to take over the Corsican properties of the New Consolidated Mining Company. So far as we can gather, there is no market in the shares.

G. J. S.—It is possible they may rise, but we would prefer you to use your own discretion and judgment.

THE Dundas field, Western Australia, shows signs of going ahead now, and it is probable that the rainy season will bring in a large influx of people. The new Minister of Mines seems to take a genuine interest in the Dundas field. A telegraph line is now being constructed from Esperance, and the road has been supplied with three condensers.

The LIST will CLOSE on WEDNESDAY, 1st May, 1895, for TOWN and COUNTRY.

THE PULIDO MINING COMPANY, LIMITED.

Incorporated under the Companies' Acts, 1862 to 1890.

CAPITAL £185,000.
In 165,000 SHARES OF £1 EACH.

Payable 1s. on Application, 4s. on Allotment, and the remainder by calls not exceeding 5s. and at intervals of not less than One Month.

DIRECTORS.

EMERSON BAINBRIDGE, Esq., J.P., Nunnery Colliery Offices, Sheffield.
A. C. HOLLAND, Esq., 27, Hurst Road, Hove, Sussex.
L. P. MONTEFIORE, Esq., 35, Hyde Park Square, London, W.
Hon. J. SCOTT-MONTAGU, M.P., Beaulieu, Southampton.
C. J. TAPP, Esq., 5, Cophall Buildings, E.C.
*JOHN SILVA, Esq., 18, Mark Lane, E.C.

* Will join the Board after Allotment.

BANKERS.

PARRE'S BANKING COMPANY & THE ALLIANCE BANK, LIMITED.
4, Bartholomew Lane, E.C.

SOLICITORS.

Messrs. SANDERSON, HOLLAND & ADKIN, 46, Queen Victoria Street, E.C.

CONSULTING ENGINEERS.

Messrs. BAINBRIDGE, SEYMOUR & CO., 13, St. Helen's Place, E.C.

AUDITORS.

Messrs. BIRD and POTTER, Chartered Accountants, 4, Great George Street, Westminster, S.W.

SECRETARY AND OFFICES.

A. G. WULFF, Esq., 13, St. Helen's Place, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed to acquire and work certain Mineral Concessions situated in the District of Beja, Province of Alemtejo, in the Kingdom of Portugal. These concessions, 43 in number, comprise about 5312 acres, and the valuable mineral lodes in each of them have been proved, as required by law, before the granting of permanent concessions, and are subject only to a royalty of 2½ per cent. of the profits derived from working them.

The properties acquired by the Company have been inspected by J. M. Power, Esq., Mining Engineer (now Manager of the lead mines at Linares, Spain), belonging to Messrs. T. Sopwith and Co., and by George Seymour, Esq., M.L.C.E., for Messrs. Bainbridge, Seymour and Co., the well-known Mining Engineers, who reported most favourably on the value and extent of the copper lodes, but recommended the shipment of a trial cargo to verify the value by actual sales.

178 tons of ore were accordingly shipped, and were sold in parcels to smelters in England. (See details of results in Full Prospectus.)

It having been ascertained that the purchasers of these ores had extracted a considerable quantity of gold from them, further shipments were made, including 88 tons of ore which, being comparatively poor in copper, had been kept back from the former consignments, and these were sold to contain gold as well as copper. (See details of results in Full Prospectus.)

And the extracts from account sales show that the ore, in the consignments from which these consignments were obtained, yields upwards of 30 per cent. of copper and 2 ounces 14 dwts. of gold per ton, or equal in market value, at the present low price of copper, to £13 12s. per ton of ore.

As regards the cost of working, Messrs. Bainbridge, Seymour, and Co., report as follows:—

"The property is well watered, being intersected by an important river. Wood for fuel is cheap and plentiful, and is delivered at the mine out and ready for burning at a price of 4s. 6d. per ton.

"Labour is plentiful, owing to the large number of miners at work in the neighbourhood at the Tharsis, the Rio Tinto, the San Domingo, and other large mines.

"The mines are connected by a good road with Plas, a railway terminus 33 miles distant, whence to Lisbon is a distance of 120 miles, and they are about 12 miles from a station on the Zafra Huelva Railway.

"The cost of delivering the ore at Swansea by the two routes mentioned is estimated at:—

"Via Lisbon £1 15s. 10d. per ton.
"Via Huelva £1 15s. 10d. "

while the cost of mining and other charges stand at about £2 5s. per ton, so that the ore can be delivered at Swansea at a cost of about £5 per ton."

Messrs. Bainbridge, Seymour and Co. are of opinion that a working capital of £25,000 will be sufficient to raise the shipments within a reasonable time to 9000 tons per annum, and if this quantity be of the quality of the ore shown in the foregoing account sales, and taking the copper at the exceptionally low price of 7s. per unit, and the gold at £3 per ounce as in the ore, and taking £5 per ton as the total cost of production and transit, a profit of more than £13,000 would be realised on this amount.

A large amount of money having been expended on the property (stated to have exceeded £13,000 on the Merces Concession alone) in the sinking of shafts and other permanent works, it is believed that shipments of ore should commence within about four months of the opening of the mine, and that the quantity thereafter shipped would only be limited by the number of the concessions worked; but seeing the extended area they cover, the Directors are of opinion that later on subsidiary companies should be formed in order more rapidly and fully to develop the property.

The purchase price of these valuable concessions has been fixed at £135,000, payable as to £15,000 in cash, and as to the balance in cash or fully paid shares at the option of the Directors, and the Directors have entered into an arrangement to pay a further sum of £5000, in consideration of which the company will be relieved of the heavy percentage charged by the Portuguese Government on conveyance and registration of title, and otherwise in connection with transfer of the property to the company.

No money subscribed will be parted with until a certificate has been received from a Notary, to be nominated by the British Legation, at Lisbon, that the titles to the various properties are in order, and that all requirements have been complied with in readiness for the completion of the purchase.

If no allotment is made, deposits accompanying applications will be returned in full.

Copies of contracts, and of the Memorandum and Articles of Association, and of the Engineers' reports, can be seen at the Office of the Company.

Applications for shares to be made on the form accompanying the Prospectus, accompanied by a deposit of 1s. per share applied for.

Prospectuses and Forms of Application may be obtained from the Bankers, Solicitors, or at the Office of the Company.

PERSIAN BANK MINING RIGHTS CORPORATION (LIMITED).—A general meeting of the members of the Persian Bank Mining Rights Corporation (Limited) was held on Thursday, at Winchester House, for the purpose of receiving an account of the manner in which the winding-up had been conducted during the year ending January 18 last.—Sir Lepel Griffin (liquidator), who presided, remarked that his principal work had been to endeavour to obtain compensation from the Persian Government for the general obstruction raised in every place where the corporation attempted to exercise the mining rights which had been granted to them. They had been altogether unsuccessful in inducing the Foreign Office to support their claim to compensation, or, failing that, to arbitration between the corporation and the Government of the Shah. As stated in his report, he did not agree in the equity of the decision of the Foreign Office, but without its help he did not see what they could do to press their claim for compensation. The liquidation was now virtually at an end, so far as the realisation of assets was concerned, but there were a few matters still outstanding. There could be no doubt that the concession acquired by them, with its extensive mining rights in Persia, was valuable, and there was the possibility, if they allowed the liquidation to continue, that it might be sold for a fair sum. The question had arisen in some minds whether the Imperial Bank of Persia had sold them something which they could not deliver, and were, therefore, liable. He had referred the point for consideration to a Queen's Counsel, who was of opinion, as he had been throughout, that there was no possible claim against the bank.—Mr. King, and other shareholders, complained of the attitude taken up by the Foreign Office, and said that, perhaps, they might be better treated if there were a change of Government.—After some further discussion it was informally agreed that they should close the absolute liquidation as rapidly as possible, but continue to hold their rights under the concession until an opportunity occurred for disposing of them.

BRITISH NATURAL-PREMIUM PROVIDENT ASSOCIATION (LIMITED).—An extraordinary general meeting of the shareholders in the British Natural-Premium Provident Association (Limited) was held yesterday, at the offices, 7, King-street, when, upon the motion of the Chairman of the company, Mr. A. Beckett Terrell, the resolution passed at a previous meeting altering the Articles of Association, so as to admit of an increase in the directors to the number of twelve, was confirmed.

THE METAL MARKETS.

LONDON METAL MARKET.

THE METAL MARKET, LONDON, APRIL 26.

Copper.

THIS market has developed still further the strong tendency which has of late characterised it. America continues to send very firm reports, of which the salient points are the excellent consumptive demand, and the higher prices asked by makers, many of whom have withdrawn from the market. Here, the interest displayed by consumers, as well as speculators, is of a livelier nature than for a long time past, and consumers' copper readily attracts purchasers, notwithstanding the advance in values. The G.M.B. market opened at £40 5s. s.c., and £40 1s. 3d. was done a little later, but from that point there has been a steady rise day by day, £40 6s. 3d. s.c. being done on Tuesday, £40 7s. 6d. on Wednesday, £40 8s. 9d. on Thursday, and £40 13s. 9d. to-day, the market closing strong at £40 12s. 6d. s.c., and £41 1s. 3d. three months buyers. The turnover during the first four days was of fair extent, and that of to-day amounted to about 1300 tons.

Tin

opened at £33 7s. 6d. s.c. and £34 three months, about 200 tons changing hands on Monday. On Tuesday about 175 tons were done, and a slight increase in speculative interest brought about an advance to £34 s.c. and £34 7s. 6d. three months, these top prices being again realised on Wednesday, when 250 tons changed hands, some of which was done at 4s. 6d. less. The Thursday's turnover was 180 tons, and there being little demand, the value relapsed to £33 10s. s.c., and £34 three months. To-day, however, brought a rally of 5s. to 7s. 6d. per ton, with about 200 tons changing hands, and the market closes steady at £33 15s. to £33 17s. 6d. s.c., and £34 5s. to £34 7s. 6d. three months. In the Dutch market the value of spot Billiton was quoted as follows:—38½ d., 38½ d., 38½ d., 38½ d., 38½ d., which was this morning's value, whilst Banca closed at 38½ d.

Pig Iron

has been a very firm market with prices rapidly rising, and a good trade passing. From 42s. 5½d. s.c. done on Monday, the price sprang to 42s. 10½d. on Tuesday, and after a relapse of 3d. on Wednesday, advanced to 42s. 11d. on Thursday, and 43s. 1½d. to-day, closing with buyers at 43s. above the best. Hearncliffe is quoted 43s. 4d., and Middlesbrough 35s. 2½d. The good shipments of Scotch iron continue, and the figures for last week show an improvement of 4107 tons over those of the parallel period of last year.

Lead

has fallen off, and closes flat at £9 17s. 6d. to £9 18s. 9d. soft, and foreign at £10s. 2s. 6d. English.

Spelter

is quiet, with only a moderate demand, and the final values are £14 ordinaries, and £14 5s. specials.

Antimony

continues steady at £31.

Quicksilver

is firm at £7 firsts, and £8 13s. seconds.

The following re to-night's (Apr 26) prices of metals:—

	Copper.	£ s. d.	£ s. d.
Tough cake and ingot	...	43 10 0	44 0 0
Best selected	...	44 5 0	44 15 0
Sheets and sheathing	...	44 5 0	50 10 0
Flat bottoms	53 10 0
Chill bars	...	42 12 6	41 3
Good merchantable, spot, & 3 months respectively	0 0 3½
Copper tubes, seamless
BRASS: Wire	0 0 4½
" Tubes (solid drawn)	0 0 5½
" Sheets	0 0 5½
PROSOPOR BRONZE: Alloys II.	73 0 0
" " III. or	83 0 0
" " XI.	78 0 0
" " Vulcan brand A1	72 0 0
DURO METAL	73 0 0
BULL'S METAL	65 0 0

	Ferrobronze (Vivian's).	per lb.	per lb.
Ingots	...	0 0 5½	...
Ordinary sheets, plates, bolts and bars	...	0 0 6½	...
Screw bolts and nuts	...	0 0 7½	...
Pump rods, plain	...	0 0 6½	...
" finished	...	0 0 8½	...
DELTA METAL: No. 4 (per ton)
" Sheets and plates (per lb.)
" Bars, round, square, flat (per lb.)
" " hexagon (per lb.)

	Tin.	per lb.	per lb.
English, ingots, f.o.b.	...	67 15 0	68 5 0
" bars	...	68 15 0	69 5 0
" refined	...	69 15 0	70 5 0
Strait, spot and 3 months respectively	...	63 17 6	64 7 6
Australian spot, and three months respectively	...	64 10 0	65 0 0
Banca (in Holland)	...	65 2 6	66 0 0
TIN PLATES: Charcoal, best quality	...	0 10 0	0 11 0
" " ordinary	...	0 9 6	0 10 0
" Coke, best quality	...	0 9 1½	0 9 9½
" " ordinary	...	0 9 1½	0 9 9½

These prices of tinplates are f.o.b. at Swansea: at Liverpool 6d. per box more.

	Iron.	per lb.	per lb.
Fig. G.M.B. f.o.b. Clyde, spot	2 3 2½
" Scotch pig, No. 1 Gartsherrie	2 10 6
" " Coltness	2 11 8
" " Clyde	2 8 0
" " Govan	2 10 6
Bars, Welsh, f.o.b. Wales	5 17 6
Plates	5 0 0
Bars, Staffordshire, at works	6 1 3
Sheets	6 0 0
Plates	5 8 8
Hoops	4 15 0
Ship plates, Middlesbrough	10 0 0
STEEL: English spring	42 0 0
" cast	4 15 0
" Rails at works, according to section

	Lead.	per lb.	per lb.
Spanish or soft foreign	...	9 17 6	9 18 9
English pig, common	10 2 6
" L.B.	10 10 0
" sheet	11 5 0
" bar lead	11 5 0
" pipe	11 15 0
" red	12 5 0
" white	16 5 0
" patent shot	14 10 0

	Spelter.	per lb.	per lb.
Silesian ordinary brands	14 0 0
" special brands	14 5 0
English Swansea	14 10 0
Sheet Zinc	17 7 8

	Antimony.	per lb.	per lb.
Antimony	31 0 0

	Quicksilver.	per lb.	per lb.
Flasks, 75 lbs. warrants	...	6 18 0	7 0 0
Ore, c.i.f., U.K. ports	0 10 10½
1st quality, 50 per cent. and upwards	...	0 0 10	0 10 10
2nd " 47 per cent. to 50 per cent.	...	0 0 9	0 9 9
3rd " 40 " 47 per cent.	...	0 0 7½	0 7 ½

	Aluminium.	per lb.	per lb.
98-99½ per cent. (guaranteed 98 per cent. min.) in ingots (1 cwt. lots)	...	0 1 1	0 1 1
do do (1 ton lots)	...	0 1 6	0 1 6
98-99 per cent. guarantee	...	0 1 3	0 1 4

	Nickel.	per lb.	per lb.
98-99 per cent. guarantee	...	0 1 3	0 1 4

THE EXPLORING AND GOLD MINING ASSOCIATION (LIMITED).—This is the title of a private company just formed, with a capital of £50,000, "to search for, to purchase, to lease, or to join in the purchase or leasing of mining properties and concessions, attention being directed principally to the gold and mineral fields of Africa, Australia, and America." The following are the gentlemen forming the board of the company:—Mr. Roger C. Richards, Mr. Ralph S. Archbold, Mr. Bennett H. Brough, Mr. William Evans, Mr. Algernon S. B. Oakley, and Sir Thomas M. F. Parkyn, Bart. The consulting engineer is Mr. A. G. Charleston. The private prospectus, which has been issued, says:—"Subsidiary companies will be formed for the working of such mines as have been approved by experts, employed by or on behalf of the association, but as the parent association will rely for profits principally upon the earnings of the subsidiary companies, care will be taken to capitalise them only on a sound business basis. The directors and others connected with the Association are in close touch with the most important mining centres of the world, and their agents will be instructed to submit and report upon any likely properties. Already several offers of such properties have been placed at the disposal of the board, and are being carefully investigated."

"THE MINING JOURNAL" SHARE LIST.

ABBREVIATIONS AND REFERENCES.—The following are the significations of the abbreviations and references which occur in the Share List:—A, Antimony; Ar, Arsenic; B, Blende; Br, Borax; C, Copper; D, Diamond; G, Gold; I, Iron; L, Lead; M, Manganese; N, Nitrates; P, Phosphates; Q, Quicksilver; R, Rub; S, Silver; Sd, Silver-lead; Sul, Sulphur; T, Tin; and Z, Zinc. * In the "Amount of Shares" column of British Mines the names of African Mines, signifies that they are subject to the Limited Liability Law of the South African Republic.

* The following is by far the most complete and comprehensive list of mines, in whose shares business is being currently transacted, published. Additions will be made from time to time as occasion requires. Every effort is made to ensure accuracy, and Secretaries of Companies, Share Dealers, and our readers generally, are cordially invited to co-operate with us to this end, by notifying us of any errors that may at any time occur. We desire it to be understood that, while our Share List will almost invariably be found correct, we do not hold ourselves responsible for any loss or inconvenience that may arise from possible inaccuracies.

BRITISH MINES.

Name.	Closing Price, Apr. 26, 1895.	Closing Price, Apr. 19, 1895.	of Share	Latest Dividend	Called up per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Blue HillsCT	2/6 5/-	2/6 5/-	£ s. d.	2/- May '81	5 19 5	5,353	Cornwall	Camborne.
BotallackT	—	—	—	—	51 4 6	1,880	Cornwall	St. Just.
Carn BreaT	1 1/4 3	1 1/4 2	—	2/6 Dec. '93	22 8 5	8,000	Cornwall	Carn Brea.
Cook's KitchenT	3/- 5/-	3/- 5/-	—	—	35 15 10	4,900	Cornwall	Camborne.
Devon Gwanton CA	par 3/4 pm.	par 3/4 pm.	1 0	—	0 12 6	25,000	Tavistock	S. Finsbury circus.
Devon Gt Cons. CA	1 1/4 1 1/4	1 1/4 1 1/4	5 0	3/- Nov. '94	2 0 0	10,240	Devon	S. Finsbury circus.
DolcoathT	39 1/2 40	39 1/2 40	—	12/6 Apr. '94	9 12 6	4,700	Cornwall	Camborne.
Drakehalls CTM	—	—	0 5	—	0 2 0	61,856	Cornwall	Dashwood House.
East HalkynT	20/- 25/-	20/- 25/-	1 0	—	0 12 6	12,000	Flintshire	67, Lord St., Liverpl.
East PoolAT	5 5 1/2	5 5 1/2	—	1/6 Sept. '94	0 9 9	6,400	Cornwall	Illogan.
GawtonCA	—	—	2 10	—	2 7 3	12,000	Devon	20, Great St. Helens.
Great LaxeyL	3 1/4 1 1/4	3 1/4 1 1/4	4 0	5/- Apr. '92	4 0 0	15,000	I. of Man	Douglas, Isle of Man.
Green HurthL	1 1/4	1 1/4	1 0	-/6 June '89	0 19 0	32,000	Cornwall	Newcastle.
HalkynL	8 10	8 10	1 0	—	1 0 0	10,000	Flintshire	Chester.
Do. Dis. Mn. Drain	8 1/2 10 1/2	8 1/2 10 1/2	10 0	4/- Mar. '95	10 0 0	10,000	Flintshire	Corn Ex. Cmb. Chestr.
Ile of ManL	3 1/2 4 1/2	3 1/2 4 1/2	5 0	1/6 Dec. '94	5 0 0	14,000	I. of Man	Chester.
KillfretthL	10/-	11/- 12/-	—	1/6 Nov. '94	5 11 6	6,000	Cornwall	Truro.
LeadhillsL	15/- 20/-	15/- 20/-	6 0	3/- Sep. '92	6 0 0	20,000	Lanarksh.	30, Finsbury-circus.
LlanarmonL	—	—	1 0	—	1 0 0	1,990	Denbigh	S. Werburgh Chmbrs
LlanarmonL	—	—	1 0	—	0 15 0	3,790	Flintshire	Chester.
LevanCT	4 1/2 5	4 1/2 5	—	4/- Nov. '94	11 9 6	2,500	Cornwall	Penzance.
LovellT	—	—	—	1/3 Nov. '91	1 16 7	7,165	Wendron	3, Gt. Queen-st., S.W.
MinaL	—	—	5 0	5/6 Mar. '90	5 0 0	48,500	St. Helens	Mina, N. Wales.
Nestledale & T. L.	3/6	3/6	—	6 Feb. '91	10 18 3	4,900	Cornwall	Newcastle-on-Tyne.
New Cooks K. L.	—	—	1 0	—	1 0 0	30,000	N. Wales	6, Queen-street-place.
New MinaL	—	—	2 10	8 p.c. year 82	1 0 0	11,854	Flintshire	11, N. W. St., Chstr.
North HendreL	—	—	1 0	—	1 0 0	5,000	Llanrwst	Billiter sq. buildings
ParoL	1/6 2/-	1/6 2/-	—	1/- Mar. '90	7 4 6	10,665	Cornwall	Liskeard.
Phoenix United TC	—	—	1 0	—	1 0 0	1,000	Cornwall	37, Walbrook.
PolberroT	—	—	1 0	—	0 19 0	15,000	Flintshire	Corn Ex. Cmb. Chestr.
RhosmorL	—	—	1 0	10 p.c. Sept. '91	1 0 0	15,000	Cornwall	20, Great St. Helens.
RhosmorL	—	—	1 0	—	1 0 0	15,000	Cornwall	Redruth.
S. Co. Condurrow TC	10/- 12/-	10/- 12/-	—	3/6 Apr. '93	17 7 6	6,120	Cornwall	Redruth.
S. Frances Und. T.	—	—	1 0	—	2 7 6	6,000	Cornwall	S. Werburgh Chmbrs
South HalkynT	—	—	1 0	—	0 7 0	10,000	Flintshire	S. Werburgh Chmbrs
South HalkynT	—	—	1 0	—	0 14 0	20,000	Flintshire	41, Forgate st., Chstr.
TalacroT	5 1/2 6 1/2	5 1/2 6 1/2	—	2/- Aug. '94	16 7 6	6,000	Cornwall	Carn Brea.
TincroftT	—	—	4 0	1/3 Oct. '90	1 10 0	50,000	Durham	3, Lombard-court.
WeardaleL	—	—	—	2/6 May '89	17 1 7	5,144	Cornwall	37, Walbrook.
West FrancesT	—	—	—	2/6 Dec. '94	23 15 2	6,000	Cornwall	Redruth.
West KillyT	—	—	—	10/- Apr. '88	0 12 3	10,000	Cornwall	17, Cannon-st., E.C.
Wheel AgerT	—	—	—	2/6 Nov. '94	18 2 0	6,000	Cornwall	7, Union-court, E.C.
Wheel Basset TC	—	—	—	3/- Mar. '88	4 5 6	8,590	Cornwall	Truro.
Wheel Friendly T.	—	—	—	—	0 13 9	10,784	Cornwall	14, Broad-street.
Wheel Grenville T.	—	—	—	—	—	—	—	—
Wheel KittyT	—	—	—	—	—	—	—	—
Wheel Metal & F. T.	—	—	—	—	—	—	—	—

AUSTRALIAN AND NEW ZEALAND MINES.

AbbottsG	1 1/4 1 1/2	1 1/4 1 1/2	1 0	—	0 17 6	67,000	M'hehison	17, Old Broad st.
Adelaide Gld Fl.	4 1/2 4 1/2	4 1/2 4 1/2	2 0	—	0 2 6	64,458	N. Zealand	Poultry.
Aldine Lano G	1 1/4 1 1/4	1 1/4 1 1/4	1 0	1/- Mar. '95	1 0 0	100,000	N. S. Wales	4-6, Throg. Avenue.
Assoc. Gold Mines	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	375,000	Coolgardie	20, Backersbury
AustinG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	50,000	Murchison	23, College hill, E.C.
AustralasianG	4 1/2 4 1/2	4 1/2 4 1/2	1 0	-/6 Mar. '92	1 0 0	210,000	Queensland	6, Queen-st. place
AustralianG	—	—	20 0	1/6 July '94	7 7 6	18,315	S. Austral.	15, Old Jewry Chhrs
Aus. Bro. Hill Con.	5/- 6/-	6/- 6/-	1 0	1/6 Jan. '91	1 0 0	537,138	N. S. Wales	Dashwood House.
Baker's CreekG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	1/- Feb. '94	0 17 6	103,000	N. S. Wales	Hillgrove, N. S. Wales
Bayley's Reward G	10/- 10/-	10/- 10/-	1 0	-/4 Dec. '94	1 0 0	480,000	Coolgardie	Faby's H. B. m'ld St.
Big BlowG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	60,000	Coolgardie	Womfild Ho., E.C.
Blackett's Claim G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 0 0	60,000	Coolgardie	Winchester House
Blue Spur & G. G.	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	80,000	N. Zealand	6, Gt. St. Helens'
Bonnie Dundee G	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	0 18 6	120,000	Queensland	3-5, Gracechurch-st.
BrilliantG	3 1/2 3 1/2	3 1/2 3 1/2	2 0	-/4 Mar. '95	2 0 0	150,000	Queensland	Charters Towers.
Brilliant Block G	1 1/4 1 1/4	1 1/4 1 1/4	2 0	-/6 Apr. '95	2 0 0	250,000	Queensland	3, Gracechurch-st.
Brilliant, St. Geo.	1 1/4 1 1/4	1 1/4 1 1/4	0 10	6d. Apr. '90	6 6 3	72,000	Queensland	Charters Towers.
Brit. Brok. Hill S	3 1/2 3 1/2	3 1/2 3 1/2	5 0	—	8 0 0	240,000	N. S. Wales	Dashwood Ho., E.C.
Broken Hill Prop.	39/ 40/ 40/	40/ 41/	0 8	1/- Apr. '95	1 0 0	960,000	N. S. Wales	Dashwood Ho., E.C.
Cashman Bril.G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 0 0	60,000	Coolgardie	Winchester House
CarringtonG	10 1/2 11 1/2	11 1/2 12 1/2	12 0	—	0 12 6	100,000	W. Austral.	14, Hill st., Edinboro
Con. G. M. of W. A.	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	0 12 6	90,000	Coolgardie	Winchester House
CoolgardieG	1 1/4 1 1/4	1 1/4 1 1/4	0 2	—	0 6 3	40,000	Coolgardie	Broad Street Avenue.
Coolgardie (Shirwa)	10 10 1/2 11 1/2	11 1/2 12 1/2	1 0	—	0 6 3	40,000	Coolgardie	30-1, S. Swithin's-lane
Craven's Cal.G	3 1/2 3 1/2	3 1/2 3 1/2	0 8	-/3 June '94	0 8 0	100,000	Coolgardie	Bismfield House, E.C.
Crown Bayley's G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 10 0	80,000	Coolgardie	Bismfield House, E.C.
Cumbril (New) G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	2/6 Dec. '87	0 18 6	144,990	Queensland	3-5, Gracechurch-st.
Day Dawn B. & W. G	11 1/2 12 1/2	12 1/2 13 1/2	1 0	-/6 Mar. '92	1 0 0	498,000	Queensland	Winchester Ho., E.C.
Day Dawn P. C. G	4 1/2 5 1/2	5 1/2 6 1/2	1 0	-/6 Apr. '92	1 0 0	490,000	Queensland	Winchester Ho., E.C.
EaglehawkG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	0 19 9	120,000	Victoria	31, Lombard-street.
Empress Coolge G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 10 0	90,000	Coolgardie	2, Tokenhouse bldgs
Eng. & Aus. Cop. Cu	3 1/2 3 1/2	3 1/2 3 1/2	2 0	2 1/2 1893	1 17 6	70,000	S. Austral.	136, Palmerston-bldgs
Frederick the Gt. G	—	—	1 0	—	1 0 0	125,000	Victoria	St. George's House.
GlenrockG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	225,000	N. Zealand	3-5, Queen-st. E.C.
GolcondaG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	68,000	Murchison	Winchester House
Gold EstatesG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	0 10 0	60,000	W. Austral.	42, Gresham House.
Great BoulderG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	118,380	Yilgarn	3, Gracechurch st.
Great CoolgardieG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 15 0	85,000	Coolgardie	3, Budge Row.
Great Pinnal Rls.	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	175,000	Kurnalpi	Broad Street House.
Golden GateG	2 1/2 2 1/2	2 1/2 2 1/2	0 10	—	1 0 0	150,000	Queensland	8, Tokenhouse Yard.
Hampton LandsG	4 1/2 4 1/2	4 1/2 4 1/2	1 0	10/- Nov. '94	1 0 0	64,075	Coolgardie	1, Whitfington Avenue
Hampton PlainsG	5 1/2 6 1/2	6 1/2 7 1/2	2 0	—	0 4 0	250,000	Coolgardie	29, S. Swithin's lane
Hannan's Brwn Hill	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	0 18 0	180,000	Coolgardie	80, Broad Street
HaurakiG	13 1/2 14 1/2	14 1/2 15 1/2	2 0	—	0 0 6	250,000	Coromandel	Dashwood Ho., E.C.
KaboongaG	4 1/2 4 1/2	4 1/2 4 1/2	0 10	—	0 9 9	500,000	Queensland	70-71, Bishopsgate-st.
KangarillaG	7 1/2 8 1/2	8 1/2 9 1/2	1 0	-/8 Jan. '91	1 0 0	88,275	N. Austral.	68, Coleman-street.
KapangaG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 19 6	250,000	N. Zealand	9, New Broad-street.
KikivaniG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	81,392	Queensland	4, Coleman-street.
KinsellaG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	80,000	Murchison	33, Broad-st. Avenue
KurnalpiG	11 1/2 12 1/2	12 1/2 13 1/2	1 0	—	—	—	Coolgardie	Throgmorton House
Lady LochG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 10 0	70,000	Coolgardie	8, Tokenhouse Yard.
Lady Mary Amalg.	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	46,000	Murchison	8, Tokenhouse Yard.
LindsayG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 10 0	60,000	Coolgardie	8, Tokenhouse Yard.
LondonderryG	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 10 0	467,000	Coolgardie	8, Tokenhouse Yard.
L. & W. Aust. Expl.	3 1/2 3 1/2	3 1/2 3 1/2	1 0	20 p.c. Dec. '94	0 15 0	100,000	W. Austral.	Broad Street Ho.
Mainland Cons. G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	0 15 0	150,000	Murchison	4, Old Broad Street
Mawson's Reward G	1 1/4 1 1/4	1 1/4 1 1/4	1 0	-/6 Apr. '95	0 15 0	300,000	Queensland	28 & 29, S. Swithin's lane
Miller's Day Dawn G	7 1/2 8 1/2	8 1/2 9 1/2	1 0	—	1 0 0	65,225	N. S. Wales	18, St. Helen's-place.
MosmanG	—	—	—	-/6 Dec. '90	1 0 0	157,989	Queensland	7, Draper's-gardens.
Mt. LeyshonG	2 1/2 3 1/2	3 1/2 4 1/2	1 0	-/6 Mar. '95	0 17 6	1,000,000	Queensland	50, Lime-street.
Mount Morgan G	10 11 1/2	11 1/2 12 1/2	1 0	—	1 0 0	193,257	Tasmania	Mansion Ho. Cham.
Mount Zeehan S.L.	—	—	—	—	—	—	—	—
N. Australian G. F.	19/- 20/-	20/- 21/-	1 0	-/6 Apr. '94	1 0 0	20,000	Queensland	7, Union Court.
New QueenG	7 1/2 8 1/2	8 1/2 9 1/2	1 0	—	0 19 6	158,915	N. Zealand	30, St. Swithin's-lane
Nicol MinesG	1 1/4 1 1/4	1 1/4 1 1/4	1 0	—	1 0 0	15,000	N. Zealand	151, Cannon St., E.C.
North CoolgardieG	3 1/2 3 1/2	3 1/2 3 1/2	0 5	—	0 4 0	85,000	Coolgardie	125, Winchester Ho.
N. Qld. M. Agency	11 1/2 12 1/2	12 1/2 13 1/2	1 0	2/6 Jan. '95	1 0 0	200,000	Queensland	10, Broad Street
Queen's Bldy Un.	12 1/2 13 1/2	13 1/2 14 1/2	1 0	—	0 12 6	75,000	Victoria	7-8, St. Wm. St.
Sam's With. of Nat.	4 1/2 5 1/2	5 1/2 6 1/2	1 0	—	0 18 0	200,000	W. Austral.	33, Old Broad St.
Scottish Australian	3 1/2 3 1/2	3 1/2 3 1/2	1 0	14-5d. Nov. '94	1 0 0	200,000	N. S. Wales	Winchester Ho. E.C.
Victoria Association	7 1/2 8 1/2	8 1/2 9 1/2	1 0	-/2 Mar. '94	1 0 0	144,000	Chr. Tow.	6, Crosby-square
WalhiG	9 10 11	10 11 12	1 0	—	0 5 0	200,000	Queensland	32, Gresham-st., E.C

"THE MINING JOURNAL" SHARE LIST—(Continued)

SOUTH AND CENTRAL AMERICAN MINES—(Continued).

Name.	Closing Price, Apr. 26, 1895.	Closing Price, Apr. 19, 1895.	Am't. of Share.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Huanchaca.....S	—	—	5 2	4/- Sept. '94	5 0 0	320,000	Bolivia ...	10, Avnu. d'Alma, Paris
Javali.....G	7/6 1/2	7/6 1/2	0 2	5% '91	1 0 0	105,234	Nicaragua	130, Cannon-street.
Julia Talita.....N	3/6 1/2	3/6 1/2	1 0	—	1 0 0	250,000	Chili	79, Gracechurch-st.
Lagunas.....A	6 3/4	6 3/4	5 0	15 p.c. Dec. '94	5 0 0	120,000	Tarapaca	3, Gracechurch-st.
Liverpool.....N	11 12	11 12	5 0	7/6 Dec. '94	5 0 0	110,000	Chili	70, Gracechurch-st.
Loma.....G	1/6 2 1/2	1/6 2 1/2	1 0	10 p.c. Dec. '94	1 0 0	22,000	Chili	Liverpool.
London Nit.....N	1 3/4	1 3/4	3 0	3/4 Nov. '93	5 0 0	300,000	Colombia	5, Copthall-building.
London Nit. (Prof.)	3 3/4	3 3/4	5 0	8% Nov. '94	5 0 0	10,000	Chili	9, Gracechurch-st.
Macate.....G	3/- 3/8	2/3 3/8	0 2	—	0 2 0	200,000	Peru	11, Old Broad-st. E.C.
New Tamarugal N	7 1/2	7 1/2	1 10	1s. Dec. '94	1 10 0	130,000	Tarapaca	50, Lime-street, E.C.
Do. 2% Cum Pref	15 1/2	15 1/2	1 10	6 p.c. Feb. '95	1 10 0	130,000	Tarapaca	50, Lime-street, E.C.
Do. 5 p.c. Debs	88 92	88 92	100 0	—	100 0 0	2,260,000	Tarapaca	50, Lime-street, E.C.
Orita.....G	1/6 2/-	1/6 2/-	1 0	1/- April '95	1 0 0	30,000	Colombia	1, Blenheim-street.
Ouro Preto.....G	—	—	1 0	—	1 0 0	80,000	Brazil	6, Queen-street-place
Pae & Jarampa N	3 3/4	3 3/4	5 0	5/- Aug. '94	5 0 0	72,000	Tarapaca	3, Gracechurch-st.
Primitiva.....N	1 1/2	1 1/2	5 0	20% Oct. '93	5 0 0	40,000	Chili	Liverpool.
Quadrada.....C	3/4 3/4	3/4 3/4	5 0	5% Mar. '92	5 0 0	241,956	Venezuela	35, N. cholas Lane.
Quadrada.....C	—	—	5 0	5% Feb. '94	5 0 0	240,000	Chili	38, Nicholas Lane.
Rosario (5% Deb.)	103 1/2	103 1/2	100 0	7/6 Feb. '95	100 0 0	100,000	Chili	57, Old Broad-street
Rosario (5% Deb.)	103 1/2	103 1/2	100 0	5% April '95	100 0 0	100,000	Chili	57, Old Broad-street
St. John del Rey G	1 3/4	1 3/4	5 0	10% June '92	5 0 0	325,000	Brazil	Finchy. Ho. Bim'd at
San Donato.....N	2 3/4	2 3/4	5 0	7/6 Sept. '94	5 0 0	30,000	Chili	12, King-st., Liverp.
San Jorge.....N	2 3/4	2 3/4	5 0	2 1/2 Nov. '94	5 0 0	30,000	Chili	9, Gracechurch-st.
San Pablo.....N	2 3/4	2 3/4	5 0	1/3 Dec. '94	5 0 0	30,000	Chili	Gracechurch-st.
Santa Barbara.....G	3/4 3/4	3/4 3/4	5 0	5/- Oct. '94	5 0 0	20,000	Tarapaca	1, Gracechurch-st.
Santa Elena.....N	4 3/4	4 3/4	5 0	15% Apr. '94	5 0 0	20,000	Chili	Dashwood House, E.C.
Santa Rita.....N	2 3/4	2 3/4	5 0	5/- Dec. '94	5 0 0	120,000	Colombia	5, Copthall-building
San Sebastian.....N	—	—	5 0	—	5 0 0	840	Colombia	23, St. Swithin's In.
Saguna.....G	—	—	1 0	10% Dec. '94	1 0 0	10,000	Colombia	23, St. Swithin's In.
Sucre Pref.....G	—	—	1 0	6% Dec. '94	1 0 0	10,000	Colombia	23, St. Swithin's In.
Sucre Ord.....G	—	—	1 0	—	1 0 0	10,000	Colombia	23, St. Swithin's In.
Tetuan.....G	7 1/2	7 1/2	5 0	10/- Apr. '95	5 0 0	10,000	Colombia	5, Copthall-building
Tollima "A".....S	6 3/4	6 3/4	5 0	10/- Dec. '94	5 0 0	10,000	Colombia	18, Finsbury-circuit.
Tollima "B".....S	6 3/4	6 3/4	5 0	10/- Dec. '94	5 0 0	10,000	Colombia	18, Finsbury-circuit.
Vic. & Altamira.....G	2/6 3/-	2/6 3/-	0 5	—	0 5 0	200,000	Venezuela	Broad-st. Avenue.
West Indian.....G	—	—	0 1	—	0 1 0	1,725,585	San Dom.	110, Cannon-street.

AFRICAN MINES.

African Coal.....G	7/8 5/8	9/3 9/8	1 0	20 p.c. Jan. '95	0 16 6	300,000	Middlebry	16, St. Swithin's-lane
African Gold Con.	3 3/4 4/-	3 3/4 4/-	0 10	—	0 8 0	300,000	Mossel Bay	16, Trenchhouse-yard
Alexander.....S	1 3/4 1 3/4	1 3/4 1 3/4	1 0	—	1 0 0	40,000	Transvaal	9, St. Swithin's-lane
Agnes Nickel.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	78,507	Transvaal	54, Old Broad-street
Alexander Exp. G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10% Dec. '94	5 0 0	225,000	Rand	Warford Court, E.C.
Anglo-French Exp.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	30,300	S. Africa	17, Winchester Ho.
Anglo-French Exp.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	77,885	West Coast	Dashwood House.
Aurora.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	5% Mar. '93	1 0 0	85,000	Rand	5, Old Jewry-l
Balkis Eersteling G	5/3 5/8	3/8 4/	0 10	—	0 10 0	520,000	Transvaal	25, Gracechurch-st.
Balkis Land.....G	6/8 9/8	4/6 5/	0 10	—	0 10 0	520,000	Transvaal	25, Gracechurch-st.
Bantjes Reef.....G	10/- 10/6	10/- 10/6	0 10	—	0 10 0	83,000	Rand	85, Gracechurch-st.
Barrett.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	1/- Mar. '95	1 0 0	200,000	De Kaap	Warford-court, E.C.
Bechuana Land Exp.	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	485,226	De Kaap	16, Basinghall-street
Big Golden Quarry	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Block "B" Lang.	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Boonvaal Land G	4 3/4 4 3/4	4 3/4 4 3/4	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Brit. S. A. Char.	4 3/4 4 3/4	4 3/4 4 3/4	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Buitendoon.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Buitendoon Synd.	5 1/2 5 1/2	5 1/2 5 1/2	1 0	—	1 0 0	200,000	De Kaap	16, Basinghall-street
Cape Asbestos.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	50,311	Orange Rv	13, St. Swithin's-lane
Cape Copper.....G	11 1/2 11 1/2	11 1/2 11 1/2	2 0	1/3 Dec. '94	2 0 0	300,000	Cape Col.	9, Queen-street-place
Do. 6% Pref.....G	2 3/4 2 3/4	2 3/4 2 3/4	2 0	1/3 Dec. '94	2 0 0	300,000	Cape Col.	9, Queen-street-place
Cassell Colliery.....G	4 3/4 4 3/4	4 3/4 4 3/4	1 0	10 p.c. Dec. '94	1 0 0	75,000	Johnsburg	99, Cannon-street.
Can. Montrose.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	116,016	Transvaal	15, George-st. M.H.
Champ d'Or.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	4/- Jan. '95	1 0 0	117,499	Rand	8, Old Jewry E.C.
Champ d'Or.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	116,016	Rand	8, Old Jewry E.C.
City and Suburb G	7 1/2 7 1/2	7 1/2 7 1/2	0 5	25% Mar. '95	1 0 0	140,000	De Kaap	95, Gresham Ho. E.C.
Con. Bultfontein G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	3 1/2 Sept. '94	1 0 0	100,000	Transvaal	15, George-st. M.H.
Con. Deep Levels G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	4/- June '94	1 0 0	100,000	Transvaal	15, George-st. M.H.
Con. G. Fields S. A.	2 3/4 2 3/4	2 3/4 2 3/4	1 0	15% Nov. '94	1 0 0	100,000	Transvaal	15, George-st. M.H.
Con. G. Fields S. A.	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Transvaal	15, George-st. M.H.
Con. G. Fields S. A.	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Transvaal	15, George-st. M.H.
Crown Asset.....G	10 10 10	10 10 10	1 0	5% Jan. '95	1 0 0	123,000	Rand	120, Bishopsgt-st. Wn
De Beers Consol. D	21 1/2 21 1/2	21 1/2 21 1/2	5 0	12/6 Jan. '95	5 0 0	788,791	Transvaal	82, Lombard-street.
Do. 5% 1st Deb.	108 108	107 1/2 108	—	5% Jan. '95	—	23,500,000	Transvaal	82, Lombard-street.
Do. 5% 2nd Deb.	103 1/2 104 1/2	104 105	—	5% Apr. '95	—	720,000	Transvaal	82, Lombard-street.
Durban Road Dept. G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	3/- Mar. '95	1 0 0	612,000	Rand	28, Leadenhall-bldg
Eastleigh.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	240,000	Klerksdrp	Winchester House.
East Rand.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	—	1 0 0	570,000	Rand	170, Winchester-st.
Evelyn.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10% Jan. '95	1 0 0	85,000	Rand	28, Old Jewry E.C.
Exploration.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	3/- Dec. '94	1 0 0	140,000	S. Africa	30, St. Swithin's-lane
Exploring Co.....G	6 3/4 6 3/4	6 3/4 6 3/4	1 0	25/- Feb. '94	1 0 0	49,350	S. Africa	19, St. Swithin's-lane
Ferreira.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	50% Mar. '95	1 0 0	45,800	Rand	120, Bishopsgt-st. Wn
Ferreira Reef (N) G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	—	1 0 0	105,000	De Kaap	45, Leadenhall-st.
F. Johnson & Co....	13/6 20/6	13/6 20/6	1 0	—	1 0 0	200,000	Mashonid.	8, Old Jewry-l
Goldenfield Deep G	10 10 10	10 10 10	1 0	5% April '95	1 0 0	185,000	Transvaal	30, St. Swithin's-lane
Do. Main Reef G	28/- 29/-	27/- 28/-	1 0	5% Apr. '95	1 0 0	150,000	Rand	120, Bishopsgt-st. Wn
George and May G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	112,750	Rand	7, Great St. Helen's
George Gosh.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	Johnsburg
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	Warford Court, E.C.
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	2, Drapers-gardens.
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	46, Queen Victoria-st.
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	8, Old Jewry.
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	19, St. Swithin's-lane
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	2, Oakenhouse Bldg
Ginsburg.....G	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	1 0 0	100,000	Rand	14, Throgmorton-st.

AFRICAN MINES—(Continued)

Name.	Closing Price, Apr. 26, 1895.	Closing Price, Apr. 19, 1895.	Am't. of Share.	Latest Dividend.	Called up Per Share.	Amount of Stock or No. of Shares Issued.	Situation of Mine.	Head Office.
Graskop.....G	5/9 5/3	5/- 6/-	0 5	1 1/2% Mar. '97.	0 5 0	400,000	Lydenburg	85, Gracechurch-st.
Grainland W.....D	7 7/4	7 1/2	10 0	2% Sept. '94	10 0 0	105,700	Transvaal	82, Lombard-street
Guy Fawkes.....G	11/8 12/8	11/- 12/-	0 10	—	0 8 0	24,000	Manica	Broad-st. Avenue
Gwelo Explorers.....G	6/- 7/-	7/- 8/-	0 10	—	0 8 0	24,000	Manica	Broad-st. Avenue
Harmony (Prof) G	9/- 13/-	11/- 12/-	1 0	—	1 0 0	260,000	—	79 1/2, Gracechurch-st
Henderson's Trans	4 4 1/2	4 1/2 1/2	1 0	—	1 0 0	250,000	Johnsburg	85, Gracechurch-st
Henry Nourse.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 0 0	100,000	De Kaap	Warford-court.
Joe's Reef.....G	6/- 7/-	6/- 7/-	1 0	—	1 0 0	57,404	De Kaap	21, Mining Lane.
Johannesburg F	5 1/2 5 1/2	5 1/2 5 1/2	1 0	—	1 0 0	95,537	Johnsburg	31, Lombard-st., E.C.
Johannesburg F	5 5/8	4 1/2 5	1 0	1 1/2% Nov. '93	1 0 0	21,000	Rand	Johannesburg.
Jubilee.....G	9 1/2 9 1/2	9 1/2 9 1/2	1 0	30% April '95	1 0 0	30,000	Rand	82, Old Jewry-l
Jumpers.....G	5 1/2 5 1/2	5 1/2 5 1/2	1 0	35% Dec. '94	1 0 0	100,000	Rand	120, Bishopsgt-st. Wn
Kimberley.....D	par 3/4 pm	par 3/4 pm	1 0	—	0 10 0	98,572	Kimberley	19, Finsbury circuit.
Kimberley Rdpd.....D	2 3/4 2 3/4	2 3/4 2 3/4	1 0	—	0 10 0	125,000	Kimberley	2, Drapers-gardens.
Klerksdrp.....D	27/- 28/-	25/3 25/3	0 10	—	0 8 0	400,000	—	110, Cannon St.
Kofffontein.....D	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 5 0	50,000	Jacobdaal	120, Bishopsgt-st. Wn
Langlaagte Est. G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	10 p.c. Mar. '95	1 0 0	467,000	Rand	2, Drapers-gardens.
Do. Royal	4 1/2 4 1/2	4 1/2 4 1/2	1 0	5% Sept. '93	1 0 0	100,000	Rand	85, Gracechurch-st.
Lionsdale.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	115,000	Lydenburg	110, Cannon-street
Lion-Berlyn.....G	8/6 9/-	6/6 7/-	2/6	—	0 2 6	881,233	Lydenburg	19, Finsbury-circuit.
London & S. A. E.	11 1/2 12 1/2	11 1/2 12 1/2	0 10	3/- Mar. '95	0 10 0	100,000	S. Africa	19, Finsbury-circuit.
Lower Rooder est	13/8 14/8	6/8 6/9	1 0	—	1 0 0	450,000	Viakfonta	8, Old Jewry, E.C.
Luipards Vlei Est	28/ 27/	24/- 25/-	1 0	5% Mar. '90	1 0 0	319,000	Rand	Warford-court.
Main Reef (New) G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	0 10 0	300,000	Rand	Warford-court.
Mashon Agency.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	100,000	Mashonaid	8, Old Jewry, E.C.
Massi Kessl.....G	9/6 10/6	9/6 10/6	0 10	—	1 0 0	80,000	Manica	Broad Street Avenue
May Con. (New) G	2 1/2 3 1/2	3 1/2 3 1/2	1 0	10 p.c. Apr. '95	1 0 0	430,000	Rand	4, Louthbury, E.C.
Metropolitan (N) G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	1 0 0	76,000	Rand	1, Crosby Square, E
Meyer & Charl.....G	7 1/2 8	7 1/2 8	1 0	30% Dec. '94	1 0 0	71,587	Rand	Warford-court, E.
Modderfontein.....G	16 1/2 17 1/2	14 1/2 15 1/2	1 0	—	1 0 0	200,000	Rand	Warford-court, E.
Montrose.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	3/- Feb. '90	1 0 0	70,000	De Kaap	65, New Broad-street
Moodies G.&E.G.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—/4 May '90	1 0 0	240,000	De Kaap	8, Old Jewry, E
Mozambique.....G	28/6 29/6	26/- 27/-	1 0	—	1 0 0	400,000	S. E. Africa	Broad-street House.
Namaqualand.....C	1 1/2 1 1/2	1 1/2 1 1/2	2 0	2/6 July '91	2 0 0	94,331	Namaqualand	34, Loadenhall-blds.
N. Belouga Land.....G	3 3/4 3 3/4	3/- 4/-	1 0	5% Mar. '91	1 0 0	80,000	Rand	1, Crosby Square
New Chimes.....G	3 3/4 3 3/4	3 3/4 3 3/4	1 0	2/- Feb. '95	0 17 0	167,462	Waterberg	23, Cornhill.
New Clewer Estate	1 1/2 1 1/2	1 1/2 1 1/2	1 0	10% Feb. '95	1 0 0	100,000	Rand	8, Old Jewry, E.C.
New Cronus.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	5% Aug. '93	1 0 0	255,000	Lydenburg	120, Bishopsgt-st. Wn
New Gordon.....D	9/- 10/-	5/6 5/6	1 0	5% Dec. '93	1 0 0	404,344	Grigoland	110, Cannon-street.
New Heriot.....G	9 1/2 9 1/2	9 1/2 9 1/2	1 0	25 p.c. Mar. '95	1 0 0	89,750	Rand	98, Gresham Ho. EC
New Jagersf.....D	10 10 1/2	10 10 1/2	5 0	10% Mar. '95	5 0 0	100,000	Transvaal	5, Cophthall-buildings
N. Kleinfontein G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	12% p.c. Mar. '95	1 0 0	82,500	Rand	2, Drapers-gardens.
New Louisa Dor. G	2 1/2 3 1/2	2 1/2 3 1/2	1 0	—	1 0 0	100,000	Rand	55, New Broad-street
New Primrose.....G	7 1/2 8 1/2	7 1/2 8 1/2	1 0	4/- April '95	1 0 0	278,750	Rand	Bartholomew-house
New Rietfontein G	10 10 1/2	10 10 1/2	1 0	—	1 0 0	110,000	Rand	Warford-c. E.C.
New 8. Augustine D	12/- 13/-	9/- 9/6	1 0	—	0 19 6	239,137	Grigold W	30-1, St. Swithin's-l.
New Bpes Bona.....G	4 4 1/2	3 3 1/2	1 0	—	1 0 0	113,701	Rand	24, N. John-st., E.C.
New Steyn Estate	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	125,000	Heidelberg	19, Bury Street, E.C.
New Virginia.....G	2 1/2 2 1/2	2 1/2 2 1/2	0 10	—	0 10 0	45,335	Transvaal	26, Graham-row, E.C.
Nigel.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	10% Mar. '95	1 0 0	160,000	Heidelberg	95, Gresham Ho., E.C.
Nigel Deep.....G	13/ 13/	13/ 13/	10/-	—	0 10 0	160,000	Rand	8, Old Jewry.
North Extension.....G	10/ 11/	10/- 11/	10/-	—	0 10 0	160,000	Rand	8, Old Jewry.
Nourse Deep.....G	3 1/2 4 1/2	4 1/2 5 1/2	1 0	—	1 0 0	375,000	Rand	82, London Wall.
Nyassa (Bearer).....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	1 0 0	248,585	Rand	120, Bishopsgt-st. Wn.
Oceana.....G	3 1/2 3 1/2	2 1/2 3 1/2	1 0	25/- Nov. '93	1 0 0	328,000	Transvaal	Bartholomew House
Oceana Development	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	50,000	Transvaal	4, Sun Court, E.C.
Ophir Concess.....G	2 1/2 3 1/2	2 1/2 3 1/2	1 0	—	0 18 8	111,857	E. C. Africa	4, Sun Court, E.C.
Orange F.S.E.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	12 1/2% May '95	1 0 0	348,000	Orange F.S.	31, Lombard-street.
Ottos's Estate.....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	10% Mar. '95	1 0 0	30,000	Rand	10, Moorgate-street.
Paarl Central.....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	1 0 0	37,383	Kimberley	12, Old Jewry.
Pard's Mozamb.....G	3 1/2 4 1/2	3 1/2 4 1/2	1 0	—	1 0 0	138,750	Transvaal	12, Cannon-street.
Pigg's Peak.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	1/- Jan. '95	0 10 0	13,000	S. E. Africa	120, Bishopsgt-st. Wn.
Pigg's Peak.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	0 17 6	200,000	Swaziland	Broad St. Avenue.
Potchefstroom.....G	2 3/4 2 3/4	2 1/2 2 1/2	1 0	—	0 17 6	60,682	Swaziland	6, Queen-street-piace
President Land.....G	5/3 5/3	5/3 5/3	1 0	—	1 0 0	399,750	Potchefstroom	6, Queen-street-piace
Princess Estate G	11 11 1/2	9 1/2 10 1/2	1 0	—	1 0 0	93,325	Transvaal	17, Bury-street, E.C.
Randfontein.....G	8 1/2 9 1/2	8 1/2 9 1/2	1 0	—	1 0 0	135,000	Rand	19, Basinghall Street
Rand Mines.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	23,000	Rand	33, Cornhill, E.C.
Rand-Rhodesia.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	33,708	Rand	59, Holborn Viaduct.
Read's Drift.....G	11 12 1/2	11 12 1/2	1 0	—	1 0 0	37,000	Rand	120, Bishopsgt-st. Wn
Rhodesia Expln.....G	8 1/2 9 1/2	8 1/2 9 1/2	1 0	—	1 0 0	50,000	Rand	Warford-court, E.C.
Robinson.....G	8 1/2 9 1/2	8 1/2 9 1/2	1 0	5/- Jan. '95	5 0 0	650,000	Transvaal	19, Finsbury circuit.
Rondepoort Deep	4 1/2 4 1/2	3 1/2 3 1/2	1 0	—	1 0 0	170,000	M. H. Mash	82, Old Jewry.
Rondepoort (Nim.)	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	100,000	Rand	8, Old Jewry, E.C.
Rose Deep.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	10 p.c. Dec. '94	1 0 0	130,000	Rand	8, Old Jewry, E.C.
Rosenblock Tn. G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 0 0	300,000	M. H. Mash	Warford-court, E.
Sallisbury Gold.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	—	1 0 0	99,000	Rand	30-1, St. Swithin's lane.
Sheba.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	1/- Sept. '94	1 0 0	850,000	Lydenburg	12, Cannon-street.
Slati.....G	9/- 10/-	10/- 11/-	1 0	—	0 18 6	119,000	Transvaal	12, Cannon-street.
Simmer & Jack.....G	14 1/2 15	14 1/2 15	1 0	10% Feb. '95	1 0 0	250,000	Rand	11, Bishopsgt-st. Wn
S. A. Gold Trust.....G	8 1/2 8 1/2	8 1/2 8 1/2	1 0	6/6 Jan. '95	1 0 0	200,000	S. Africa	Warford-court, E.C.
Southern Geldrus.....G	6 1/2 6 1/2	6 1/2 6 1/2	1 0	—	1 0 0	120,000	Kimberley	8, Old Jewry.
Southern Land.....G	7 1/2 8 1/2	7 1/2 8 1/2	1 0	—	0 15 0	20,000	Kimberley	6, Great St. Helen's
South West Rand.....G	14 15 1/2	14 15 1/2	1 0	—	1 0 0	20,000	S. A. Beach	19, St. Swithin's lane.
Spitzkop (New) G	11 12 1/2	11 12 1/2	1 0	—	1 0 0	15,000	Lydenburg	12, Cannon-street.
Stanhope.....G	2 1/2 2 1/2	2 1/2 2 1/2	1 0	20% Jan. '95	1 0 0	93,000	Rand	15, Bishopsgt-st. Wn
Sutherland R.....G	18/6 19/6	19/ 20/-	1 0	—	1 0 0	220,000	Transvaal	95, Gresham Ho., EC
Tautonia.....G	15 16 1/2	15 16 1/2	1 0	—	1 0 0	100,000	Transvaal	Dashwood H. H.
Thistle Reef.....G	7 1/2 8 1/2	7 1/2 8 1/2	1 0	—	0 6 0	847,976	Barberton	8, Old Jewry
Trans. Coal Trust.....G	14 14 1/2	14 14 1/2	1 0	1/- Mar. '95	1 0 0	439,965	Rand	Cophthall House
Trans. Est. & Dev. Trans.	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	285,700	Transvaal	Broad-st. House, E.C.
Trans. Gen. Assoc.	2 1/2 2 1/2	2 1/2 2 1/2	1 0	10% Mar. '95	1 0 0	25,000	Transvaal	76, Old Broad-st. E.C.
Trans. Gold Fields	5 1/2 5 1/2	5 1/2 5 1/2	1 0	1/- Mar. '95	1 0 0	760,000	Transvaal	2, St. Helen's lane.
Trans. Land.....G	8/- 11/-	10/- 11/-	1 0	—	1 0 0	125,000	S. A. E.	120, Bishopsgt-st. Wn
Trans. Land.....G	6 7/2	6 7/2	1 0	—	0 15 0	169,999	Transvaal	33, Cornhill.
Treasury.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	2 1/2% Sep. '9	1 0 0	60,000	Rand	Warford Court
Turffontein Est. G	7 8	7 8	1 0	2% Nov. '94	1 0 0	47,007	S. Africa	130, Winchester Ho.
U. G. F. of Manica	7 8	7 8	1 0	—	1 0 0	108,492	Manica	Broad Street House.
U. Ivy Reef.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	2% Jan. '95	1 0 0	45,000	Transvaal	110, Cannon-street.
U. Langlaagte (S) G	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 0 0	140,000	Rand	12, Cannon-street.
U. T. V. S. S. S. S. S.	3 1/2 3 1/2	3 1/2 3 1/2	1 0	—	1 0 0	75,000	Africa	12, Cannon-street.
United Pioneer.....G	1 1/2 1 1/2	1 1/2 1 1/2	1 0	—	1 0 0	75,000	De Kaap	16, St. Swithin's lane.
Van Ryn.....G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	—	1 0 0	160,000	Rand	14, St. Swithin's lane.
Village Main Reef	7 1/2 7 1/2	6 1/2 6 1/2	1 0	—	1 0 0	177,000	Rand	8, Old Jewry.
Vassau.....G	10 10 1/2	10 10 1/2	1 0	—	1 0 0	190,000	Gold Coast	147, Cannon-street.
Wemmer.....G	10 10 1/2	10 10 1/2	1 0	10% Nov. '91	1 0 0	55,000	Rand	19, Bury-street, E.
Witvoeght's Con. G	10 10 1/2	10 10 1/2	1 0	—	1 0 0	70,000	Mashonaid	3, Cophthall-bldgs.
Witwatersrand G	7 1/2 7 1/2	7 1/2 7 1/2	1 0	—	1 0 0	250,000	Rand	19, Bury-st., E.C.
Wolmar.....G	8 1/2 8 1/2	8 1/2 8 1/2	1 0	10 p.c. Apr. '94	1 0 0	100,000	Rand	12, Cannon-street.
Wolmar.....G	8 1/2 8 1/2	8 1/2 8 1/2	1 0	2/- Apr. '94	1 0 0	18,750	Transvaal	Wheeler House.
Wolmar.....G	8 1/2 8 1/2	8 1/2 8 1/2	1 0	—	0 18 0	39,021	Transvaal	Biomed House.
Worcester.....G	4 1/2 4 1/2	4 1/2 4 1/2	1 0	15% Apr. '95	1 0 0	96,727	Rand	8, Old Jewry.
Zimbabwe Explors.	4 4 1/2	4 4 1/2	1 0	—	1 0 0	65,000	Transvaal	18, Geo. Geo. t., E.C.

rise. The only solution of the difficulty seems to be an amalgamation with East Pool, unless, of course, Lord Robertes, the lord of the mine, steps in and informs Wheel Agar of a breach of the terms of the lease under which they work. The situation will have to be forced in some way or other, or the danger to East Pool of a large body of water standing against them will be serious. East Pool would have nothing to lose, and everything to gain, by an amalgamation with Agar. It has been hinted that the Tuckermill Foundry Company might have something to say about the virtual suspension of Agar, in view of their expenditure in laying down extensive air-compressing plant; but if, as is said, they have been losing £100 a month on their contracts, the mine will be a less expensive luxury for them closed than in operation.

YET another amalgamation—the South Crofty and New Cook's Kitchen are spoken of as likely to be worked jointly with a new central shaft, if the necessary capital of £30,000 or £40,000 is forthcoming. There is every prospect of this speculation being well taken up—if, indeed, arrangements have not already been made. Perhaps we shall have South Condurow and Wheel Grenville combining interests by-and-bye; if they only came to terms now, the new company might provide the law costs.

REPORTS FROM THE MINES.

We find it necessary to announce that, owing to the vast numbers of mining reports, and items of mining intelligence which reach us invariably very late—up to, and frequently after the time of going to press—it is impossible to guarantee the insertion of all of them in the issue in which, in ordinary course they should appear. We always endeavour, however, to make this important feature as complete as possible, and if the secretaries of mining companies, mining captains, and others would kindly make an effort to let their reports, etc., reach us early on Fridays, when it is not possible to let us have them earlier in the week, their doing so would go far to ensure their insertion, and to promote the completeness of our Mining Intelligence.

BRITISH MINES.

DEVON GREAT CONSOLS.—Wm. Clemo, April 25: There is no alteration worthy of notice in any of the underground operations since the detailed report of the 18th inst. The machinery is in full work, and the surface operations are proceeding satisfactorily.

LEADHILLS.—W. H. Paul, April 22: Brown's vein. In the 160 fathom level driving north of Jeffrey's shaft the vein has fallen off in produce, and at present is only yielding saving work. The vein in stope over this level south of Jeffrey's shaft is yielding 25 cwt. of ore per fathom. The winze sinking below the 145 fathom level south of Wilson's shaft is going down at a fair rate, vein therein 4 feet wide, now producing 60 cwt. lead ore per fathom. No. 2 stope over the 145 fathom level north of Jeffrey's shaft is worked out to the 130. Nos. 3 and 4 stopes over same level north of ditto are each producing 25 cwt. of ore per fathom. In the 115 fathom level driving south of old stope over the 130 the vein is 4 feet wide, carrying a strong mixture of spar, but no ore to value. The vein in the 115 north of Jeffrey's shaft is of a similar character and unproductive. In the 100 fathom level south of Wilson's shaft the vein is 4 feet wide, composed chiefly of stone and spar, spotted with blende; water also issuing from the forebreast. This end is now entering virgin ground, and is some 180 fathoms below the surface. We are meeting with cross joints and small strings of spar in the crosscut east at the 100, south of Wilson's shaft, but no other change there. The various other points of operation underground are looking much the same as when last reported on. All surface operations are in full swing and weather favourable.

POLBERRO.—April 23: There is no change in the shaft since our last report. We have fixed the dam lower down, and lowered two pumps in the shaft. The lode in Chappell's downright at the 26 west remains the same as last reported. We are bringing down the new skip road as fast as possible. We shall report fully on the general working of the mine for the meeting of shareholders next week. (Signed) Charles Thomas, John Harper.

PRINCE OF WALES.—East Cornwall Tin Mining Syndicate, S. Roberts, J. Pyne, April 24: The 193 crosscut is driven (in the eastern point) about 4 feet beyond the north wall of the lode, and we see no indications of any more of it in that direction. The 180 crosscut is now being forced on with a full party of men.—Wheal George lode. The men here have cleaned up the eastern shaft to the adit level, but not sufficiently to get into it.—P.S.: Operations at the 193 have been suspended.

WEARDALE LEAD.—Mines report for week ending April 20: Groveraker. Adamson's drift west men getting out work and repairing hooper. Groveraker tribute ore for the week 28 blngs.—Boltsburn. Baty and partners driving east in south flat to prove the ground, looks more kindly, now worth about 12 cwt. per fathom. Watt's level, south flat, stopes worth 36, 32, 36, 22, and 18 cwt. per fathom. Stope in vein worth 20 cwt. per fathom.—Greenlaw's. Watson's drift. Vein continues nipped and hard to drive.—Lowe's drift. Race's drift west from Walton's rise drifting in plate under slaty hazel, vein composed of hard rider and soft strings. Greenlaw's tribute ore for the week, 17 blngs.—Sedling. Driving 64 level east in top part of slaty hazel, vein 3½ feet wide, of spar mixed with ore, more strength coming in from north side, end worth 14 cwt. per fathom. The 56 level is opened 174 fathoms east from drawing shaft, roof of level contains a little ore. Ore raised for week, 29 tons. Ore dressed for week, 85 tons. Ore and slag smelted for week, 166 tons, producing 88 tons of pig lead.

COLONIAL, INDIAN, AND FOREIGN MINES.

BROKEN HILL PROPRIETARY.—Report for the week ending the 25th inst.: 8458 tons of ore were treated, yielding 708 tons of lead, containing 214,478 ounces silver, also 1506 tons treated by amalgamating and leaching plants, producing 10,777 ounces silver. The price of the shares in Melbourne is £2 buyers. The usual dividend of 1s. per share has been declared payable on 15th May, the books for which will be made up on the morning of the first of that month.

D'ARCY ESTATES.—Report dated March 16: Main shaft sunk 323 feet; progress during the week 10 feet through very hard diorite. Portion 54 drive from main shaft advanced 12 feet, total length 47 f.-e., following small quartz vein, with slight prospects in gold. New shaft sunk 17 feet, small vein showing with good prospects.—Portion 44. Several prospecting shafts sunk on large ironstone cropping. Prospecting in gold.

EAST RAND PROPRIETARY.—The Anglo-French Exploration Company (Limited), as London agents, have received advice from the head office in Johannesburg by cable that it has been decided to reconstruct the Ramsay block, taking in a portion of the Driefontein in Gold Mining Company (Limited), together with sufficient Deep Level claims to give the company a life of 40 years with a 40 stamp mill. The name of the new company will be the Driefontein Consolidated Mines (Limited). The capital of the company to be £225,000. To the East Rand in settlement of, approximately, 62 claims, £70,000; to the Driefontein, in settlement of, approximately, 63 claims, £30,000; reserve, £50,000; working capital, £75,000; total, £225,000. The working capital is being issued at £1 10s. per share, and has already been guaranteed at that price. Under the terms of reconstruction, the East Rand Proprietary Mines (Limited) have subscribed for 65,000 shares in the working capital at 30s., and these they will allot to their shareholders who are registered in the books of the company on the 4th May, and who on receipt of the allotment letter will, if they accept the same, remit to the bankers the amount due in accordance with the instructions which

it will contain. These, however, will not be sent out until the transfer returns from Johannesburg are received, which it is estimated will be about the beginning of June. The guarantors of the working capital, in consideration of their guarantee, receive the call of the reserve shares at £1 15s. for 15 months. The cable further states that the north and the Ginsberg reefs opened up on the properties are developing satisfactorily, and that work is being pushed ahead as quickly as possible. The transfer books will be closed from the 4th of May to the 11th May, both days inclusive.—Bearer warrants. Holders of bearer warrants must deposit them at the office prior to the 15th May in order that allotment letters may be sent them.

ELKHORN.—From Mr. C. A. Molson's monthly report for March: Mine. Ore breaking department, 550 feet level south. The vein is 2 feet 6 inches wide, and the value 38 ounces.—650 feet level south, porphyry stope. The vein is 2 feet wide, and the value 34 ounces.—750 feet level south under No. 2 stope. The ground has been stoped away in the back. At the north end the vein is 2 feet wide, and the value 35 ounces.—North of the shaft, inside stope. A small streak is being followed into the footwall. Its value is 63 ounces, its width irregular.—850 feet level north. The vein is 3 feet wide, and its value 35 ounces. The main stope has reached the 750 feet level.—South of shaft, diamond drill stope. All work has been stopped here, the development at north end of main stope showing nothing of value. 950 feet level north, back stope. The vein is 6 feet wide and the value 40 ounces.—South end. The vein is 15 inches wide and the value 53 ounces. A raise has been started from the level to connect with the north end stope.—1050 feet level north. The vein is 5 feet wide, and the value 45 ounces.—1150 feet level north, inside raise stope. The vein is 30 inches wide, and the value 30 ounces. Some bunches of lead ore are found here.—1250 feet level north, bottom of 1150 feet level. The vein is 30 inches wide, and the value 25 ounces.—1350 feet level south. The vein is 16 feet wide, and the value 40 ounces.—Back stope, centre. Connection has been made here with the main raise. The vein has become very silicious, and the stope does not yield any smelting ore at present.—1450 feet level north. Work was resumed on the sulphide ore at the lower end of the raise. The streak is 2 feet wide, and assays 60 ounces and 2 per cent. lead. The ore is sent to the mill.—South of the shaft, back stope. The vein is 2 feet wide, and assays 55 ounces. Some smelting ore is sorted out from this.—Centre stope, foot of main raise. Connection has been made here with the south end of the main stope, at two points between the intermediate levels. The vein is 3 feet wide, and assays 46 ounces. Some shipping ore has been obtained from this stope during the month.—1550 feet level south. The vein is 3 feet wide, and the value of the sorted ore 75 ounces and 12 per cent. lead. The vein is full of low grade blende.—1650 feet level south, outside stope. The vein is 2 feet wide, and the value 41 ounces. This stope is yielding a small amount of sulphide for shipment.—Inside stope. The vein is 10 inches wide, and the value 45 ounces.—Prospecting department. 1750 feet level south. Previously reported 688-2 feet, advanced in March 125 6 feet, total length April 1st 813-8 feet. At a point 720 feet from the shaft another ore chute was met with. Its length is 16 feet, width 30 inches, and average value 41 ounces. At the south end of this chute a raise was put up 89 feet towards the 1650 level. The fall in value of the ore and dip of the chute indicated another orebody still north of us on the level, and drift is being extended again to prove this ground. Upon completion of this work the raise will be put through to the upper level. Taking everything into consideration, the character of the developments on this level are more favourable than on the 1650, but the great depth of the mine and the irregularity of the ore bodies just above us, make it necessary to prove the continuity of the chutes by means of raises before figuring on the tonnage developed. The drift is in, at this time, 861 feet, the inclination of the shaft to the dip of the contact making it necessary to drive further on each level in order to reach the ore chutes which are, roughly, parallel with the dip.—Amount and source of ore hoisted, 550 level, 7 cars; 650 level, 5 cars; 750 level, 47 cars; 850 level, 230 cars; 950 level, 223 cars; 1050 level, 1185 cars; 1150 level, 107 cars; 1250 level, 25 cars; 1350 level, 481 cars; 1450 level, 314 cars; 1550 level, 2 cars; 1650 level, 73 cars; 1750 level, 202 cars; total cars hoisted, 1901. No. of tons, 1158.—Milling department. The mill was shut down for one day during the month to replace a section of the battery line shaft. The cooling floor roof has been renewed and thoroughly strengthened.—Table of work performed.—Ore on hand March 1, 84 tons; raised from the mine, 1158 tons; less smelting ore, 40 tons; waste, 130 tons, 170 tons, 987 tons; add for salt, 141 tons; dry ore panned, 1087 tons; pulp in the mill, 26 tons; rough ore in stock, 100 tons; total, 1213 tons.

HAURAKI (Coromandel, near Auckland, New Zealand).—W. H. Argall, March 11: I have the pleasure in submitting the following report for the four weeks' ending 9th inst.: The No. 2 reef north of crosscut has been extended a further distance of 66 feet. During the driving the reef averaged nearly 1 foot in width carrying very rich ore up to the present face. Driving south on the same reef has also been done, 43 feet having been advanced. The reef averaged 18 inches wide showing at intervals good quality ore. Stoping has been commenced above the level, both north and south, and exceedingly rich specimens are being met with. In extending the main crosscut at the 100 feet level No. 3 leader was intersected and found to contain good ore. Going south it is split up, but notwithstanding, a few specimens were obtained. 24 feet was driven on the reef north, where it is about 6 inches in width and producing rich ore. Crosscutting west will again be resumed as soon as the ground is properly timbered. It is difficult to estimate the value per ton of ore owing to the specimens which are constantly being encountered, but the low grade ore, or as commonly called here, the general dirt, will run about 5 ounces of gold to the ton. The crosscut west in the John Bull tunnel has been driven during the month 27 feet. The country still looks well, and some stringers of quartz have been struck but no gold seen in them as yet. The engine shaft has been sunk 23 feet, passing through a splendid class of country; as soon as we arrive at a depth of 60 feet below 100 feet level we shall commence to excavate chamber and crosscut to the No. 2 reef. During the month 80 tons of quartz were crushed, and 988 lbs. of picked ore treated for a yield of 2030 ounces 18 dwts. of melted gold, valued at £2688, which will give a profit on the month's working of about £3400. The machinery is working well.

JAVALL.—The directors are in receipt of letter from their manager dated January 23: Mine report. No. 1 stope. The output of ore from this stope for the past month was 236 tons, the stuff being somewhat mixed with addle did not give the same result at the mill as in the previous month, yet the lode has, with the exception of having become harder for breaking, undergone no change to notice.—No. 2 stope. 167 tons of ore were raised from here, the lode having made no improvement during the month. I have stopped the work, and am now having the stope filled, which when completed I intend opening up the stope about 10 vares farther west, and so avoid the cost of taking away a cart of unprofitable ground. 52 tons were brought to the mill from San Palebo, but, being principally rock, has been thrown on the stump, as we have no power to work the crusher. Total number of tons brought to the mill during the month, 455.—Mill report. During the past month nine stamps, working 20 days, crushed 270 tons of ore, which yielded 80½ ounces, and from the arrastras 14 ounces, with one load of scrapings, 59 ounces; total, 153½ ounces of gold. The average value of the ore per ton is 6 dwts. 23 grains. The gold valued at £306 10s. The cost for December, £282 7s.

KAPANGA.—W. H. Argall, March 12th. I beg to submit the following report for four weeks ending the 9th inst. The crosscut west from the 800 feet chamber has been extended a further distance of 90 feet by 12 men, making total distance 414 feet. Several small seams of quartz and calcite were passed through, and the rock in places extremely hard and tough, I may mention there is a kind of formation passed through also, several feet in width running north and south and dipping to the east, heavily charged with iron pyrites. At the 600 feet level the chamber was completed and the winze sunk 13 feet by two men.

The reef at this point is very flat and small, simply a seam of clay. The progress is slow owing to the water. The main drive on Scotty's reef at the 420 feet level has been advanced by two men 18 feet. The reef is about 18 in width, composed of quartz and clay. The rock is changing for the better, and there is good reason to believe we shall get gold shortly. We have commenced to rise above the 420 feet level on Scotty's footwall portion. The reason for rising is to communicate with Blithe's level, and then crosscut west to pick up Scotty's hanging wall branch, where we hope to find the continuation of the run of gold that was lost in the intermediate level. Some work has also been done above the 300 feet level on the Kapanga reef. We have commenced to bore with the diamond drill, but owing to the rock being full of joints slow progress was made, we are now, however, getting on faster and the "Cores" show that we are going through good quality country, in fact, it is the best kind of rock experienced since boring the 300 feet level. The machinery and pitwork are working well.

MOUNT ZEEHAN (Tasmania).—Argent section, main engine shaft, No. 6 lode. No. 1 level, south winze sunk 6 feet, total 33 feet; raised 36 tons low grade seconds from winze and 23 tons ditto from stope.—No. 3 lode. Griffith shaft sunk 5 feet 6 inches, total 29 feet 6 inches; no change.—Silver Queen section. No. 8 lode finished cutting plant at No. 1 level.—No. 1 rise north, Risen 7 feet, total 15 feet; lode formation 5 feet wide, carrying two branches good ore 4 inches and 3 inches wide. Raised 12 tons seconds and 1 ton 14 cwt. firsts, and from winze and drive 31 tons seconds. Resumed sinking of shaft; water increasing. No. 1 level north has been extended by tributaries 14 feet 6 inches, total 98 feet 6 inches. Lode formation carries a nice branch of firsts 4 to 6 inches wide. Concentrator has crushed 101 tons seconds for 11 tons concentrates containing about 7 tons 15 cwt. of lead and 710 ounces of silver.

NAMAQUA.—Abstract of superintendent's report for February. Twesfontein Mine, 125 fathom level south. A communication has been made to the winze, and good ventilation secured.—125 fathom level east. There is a little ore intermixed with the rock, and from the appearance it is hoped that the ore ground will shortly be reached.—115 fathom level east. The quality of the ore has somewhat improved. The driving is about 11 feet wide, and there are indications that there is a large lode at this place. Worth 6 tons of ore per fathom.—105 fathom level east. The driving here is about 9 feet wide. The character of the lode is the same as at the 115 fathom level. Worth 5 tons of ore per annum.—105 fathom level west. There is a little improvement in this driving.—95 fathom level west. Very little change has taken place in the lode in this level. Worth 6 tons of ore per fathom.—85 fathom level No. 3 winze. Only a part of the lode is being carried in this winze, the character of which is identical with that in the 95 fathom level. Worth 3 tons of ore per fathom.—New shaft, 25 fathom level west. In the bottom of the level the lode is not so wide nor of quite so much value, but in the upper part it fully maintains its former value. Worth 8 tons of ore per fathom.—25 fathom level west, No. 2 winze. This winze having entered ground mixed with chlorite, it has been stopped until the No. 4 shaft is communicated with the level, when the work can be done at much less cost. Worth 5 tons of ore per fathom.—Stopes: Bottom of 105 fathom level west, back of 105 fathom level west, bottom of 95 fathom level west, bottom of 95 fathom level east. The whole of these stopes continue to yield well, and are worth 10, 8, 7, and 8 tons of ore per fathom respectively.—In the back of the 25 fathom level west. This stope produces very satisfactorily, and is worth 10 tons of ore per fathom.—No. 4 shaft. The depth of this shaft is now 135 feet, and it is hoped that by the end of this month it will be getting near the back of the 25 fathom level west of No. 2 shaft.—Shipping. The *Golconda* arrived at Swansea on the 29th March with about 750 tons of ore. The *Hinda* and *Glanrafon* arrived at Port Nolloth to lode on the 15th April.—Output for March, 500 tons of ore of 26 per cent.

SOUTHERN GELDENHUIS.—The following are extracts from the last reports from the manager at the mine:—"Johannesburg, March 25: Main shaft. Driven on main shaft 5 feet since 11th inst., making total depth of 70 feet. The reef at this depth, 70 feet, is still keeping good, and is getting a darker colour, which is a good indication, and the last panning taken by me was very satisfactory. The depth would have been greater than it is, but owing to very heavy rains, we have been stopped for several days, but I am glad to say that now we have the water out, and the work is progressing favourably.—Winzes. These are being pushed on with all speed, and the reef is looking and keeping well and continues the same width, but work has been retarded for same reasons as main shaft, but now the water has been got out I hope to report better in my next. I should say that when we are down another 20 feet the reef will improve greatly in width and value."—"Johannesburg, April 1: Main shaft. Number of feet sunk 7. Since my last report I have come across a very good body of pay ore, which I have panned with very satisfactory results, and I now send some in for assay.—Winzes. Work is still being pushed on with those, but until the pumps are at work I am afraid the progress will be slow, as the water is more troublesome here than in the main shaft; the ore is still keeping the same, and the reef widening." In his letters accompanying the reports he writes in reference to his cablegram of March 30, announcing the discovery of "a good body of pay ore." I think it will turn out splendidly through the mill. It is more the appearance of Main reef ore than anything I have yet seen on this line of reef." And in the letter of March 30 he remarks:—"We are working on the local reefs, and as the reports have shown, we are fairly in the main body and in all respects the mine is looking well." Four sample bags of ore from the mine have been received from the manager, accompanied by an assay certificate from the Bank of Africa (Limited), Johannesburg, showing the respective assay contents of the samples for gold to be as follows:—3 ounces 16 dwts. 10 grains, 0 ounces 7 dwts. 20 grains, 1 ounce 9 dwts. 9 grains, 1 ounce 17 dwts. 6 grains. The directors have had these four samples assayed in London, two by Mr. Fred Claudet, assayer to the Bank of England, and two by Messrs. Johnson, Matthey and Co., with the following results, respectively:—3 ounces 11 dwts. 0 grains, 0 ounces 5 dwts. 6 grains, 1 ounce 4 dwts. 0 grains, 1 ounce 11 dwts. 0 grains. These eight assays show an average value of 1 ounce 15 dwts. 6 grains to the ton of 20 cwt. of ore. The directors are giving their immediate attention to the provision of pumping plant.

WENTWORTH EXTENSION.—Report dated March 16: Carroll's shaft No. 1 sunk during the week 11 feet, present depth 51 feet in decomposed diorite. Trenches and prospecting shafts show no change.

THE NEW GORDON DIAMOND COMPANY.—The new machinery has now been shipped to Kimberley. The development work of the mine has been pushed with great activity both on the 390 and 440 feet levels, and the manager estimates that 800,000 loads (of 16 cubic feet each) of blue ground are in sight on those two levels. This means that, if 10,000 loads are treated weekly, which is well within the estimated capacity of the new gear, there is sufficient blue ground now in sight to keep the machinery at work for 18 months. Meanwhile the directors, having every reason to believe, from the result of the test crushings of 35,500 loads with the small provisional plant, that the big gear will be a success, have resolved, in order to save profitless expenditure and the waste of blue in small crushings, to suspend work in the mine till the new machinery is started; and this, it is expected, will be during the month of July.—[Officially communicated.]

COOLGARDIE has been declared a mineral field, owing to the discovery of silver in payable quantities, in conjunction with other minerals.

AUSTRALIAN BROKEN HILL CONSOLS.—The mining manager reports by mail for the fortnight, ended March 14: Block 96, 280 level east prospecting drive No. 4 rise. Stopos ditto No. 6 rise driven 36 feet. Stopping continued in the western stopos; the muddle is very strong and associated with quartz and oxidised matrix. In the eastern drive the lode maintains its width and the iron veins are looking more promising. In the drive off No. 6 rise the lode formation is widening, carrying two veins consisting of carbonate of iron and quartz, the veins near the hanging wall carrying a little galena, and the bottom vein very strong muddle. Stopos 280 level west near air winch driven 3 feet. No change.—Incline. The bottom of incline has been cleaned up and preparation being made to construct plat at No. 6 level. No. 5 level east driven 11 feet 6 inches. Lode continues to widen and looking more promising; a little galena has been met with. No. 4 level east, underhand stopos, driven 10 feet. The lode here carries several veins of carbonate of iron and calcite containing galena and fahlerz, and sulphide of silver has been met with.—Note. The quantity of rock mined during the fortnight was 2184 cubic feet.

BAYLEY'S REWARD CLAIM.—Ore and gold return for fortnight ending February 16: Estimated amount of stone at grav, 4,149 tons; stone raised, 62 tons; stone treated, 303 tons.—Mining report dated March 4: Sylvester shaft: Since last report the men have been engaged chiefly timbering. This is now completed and the shaft sunk a further depth of 3 feet, total now being 372. There is now a very hard bar of country rock in the shaft, which will probably continue down with us for some time.—220 feet level. Winze at the 220 feet level is at present 6 feet from the brace. Lode is solid, well-defined, and highly mineralised, averaging in the winze at the northern point of the lode from 4 to 5 feet wide as it continues towards the shaft, making much larger until it reaches from 10 to 11 feet.—Gordon shaft. The north stope Gordon shaft 50 feet level shows no particular change, being of similar size and quality.—South stope. South stope from the back of the 50 feet drive continues to yield fair stone, at times exposing some very nice gold.—Air shaft. North drive from the air shaft has been advanced 5 feet, full length being 53 feet from shaft. Lode increasing in size, and being of the same class material we had the rich gold in above between Everard and the air shaft. Cockshot shaft. The sinking of Cockshot shaft has been continued and sunk 3 feet, total 90 feet from brace; also timbered 10 feet. This at present is apparently on the southern point of the lode, where it breaks off to Begehole shaft, the stone being at present very small; but when shaft is down the required depth a few feet driving north will bring us into the solid massive lode.—Everard shaft. Crosscut from the north drive has been advanced from the end of big blow 4 feet, total 26 feet, and from present appearance have struck the continuation of the main lode bearing slightly up west, or in the direction of the south end of Bayley's Reward North. We are at present only carrying a portion of the lode 3 feet wide, which is of a very promising character. With the little work done since it was struck, I yet cannot say if it will continue, but it looks very promising at present.—Stone crushed. Since last report there has been crushed 110 tons of stone, which is much less than usual, owing to the boiler leaking, which delayed us from the Thursday until the Monday night. The connecting pipes have been on the road this month past for the new boiler, and are expected every day. Yield has resulted in 160 ounces of gold.—(Signed) W. H. Matthews.

BAYLEY'S REWARD CLAIM.—The London office has received by letter, dated Melbourne, 16th March, the following information relating to the ore dumps, in addition to the cable information already published:—Statement of eight samples taken by the general manager at Coolgardie from the ore dumps, which gave by fire assays the following results:—McCulloch shaft 148 tons, 19 dwts. 14 grains; Everard shaft 1532 tons, 17 dwts.; air shaft 188 tons, 1 ounce 8 dwts. 17 grains; Cockshot shaft 465 tons, 18 dwts.; Sylvester shaft, north-west dump, 127 tons, 11 dwts. 17 grains; Sylvester shaft, south-west No. 3 level, 296 tons, 13 dwts. 1 grain; Sylvester shaft, south-east No. 2 level, 508 tons, 1 ounce 1 dwt.; Mullock shaft 296 tons 17 dwts.; total, 3560 tons.—Gordon shaft 1449 tons, estimated similar value to last yields. Cannot obtain better estimate unless with a system of proper sampling, which for a large quantity would be expensive.—Coolgardie, February 23. (Signed) W. H. Matthews.—The Melbourne board state that they do not consider these assays reliable, as they are made from a small quantity of stone, which may or may not be of fair average. A crushing of 20 or 30 tons might have been made, but the manager had not been able to do this without stopping work and cleaning up with the consequent delay and expense. They consider that a better estimate of the dumps cannot be obtained than the average of the preceding four or five yields from the battery, which show about 1 ounce 7 dwts. The London office are informed that the report and accounts for the half-year ending February 28 left Melbourne on the 15th inst.

BAYLEY'S REWARD No. 1 SOUTH.—Mining report dated March 5: Main shaft (Gorrie's). During the week have timbered up the last 10 feet sunk, and started to open out the chamber at 80 feet from the level above. Both the reef and the enclosing rock is very hard, the former being 5 feet wide at the north end of the shaft, and over 7 feet at the south end, portions being very highly mineralised, and at times exposing fine gold.—Winze. The winze at the 90 feet level to connect with the bottom, or 170 feet level, is at present 12 feet from the drive, in solid massive lode material; at present cannot say the size of the lode, as the winze is only carrying a portion about 5 feet wide, which continues to show gold, and I think should be fair stone.—North drive. At the time work was continued in this drive it was thought it had passed through the lode, as there was a small seam of quartz in a direct line, but nothing of importance. This week I have extended the drive 3 feet further west, intersecting what proves to be the lode 18 inches thick, and, where broken, showing some very nice gold; but no further work will be done with it until crushing is resumed. It is very satisfactory to know the lode continues in that direction and carries gold; to be in its present position it must have faulted to the west 15 or 20 feet. All the parts of the condenser are now on the mine, and being placed in position; the contractor informs me will be completed within three or four days. I hope so; it is very trying to one's patience to see the progress made from day to day, and no means to hurry it on. As soon as it is completed, he will try to procure some condensed water sufficient to give it a trial, and, if it answers well, will continue the crushing. As formerly advised, previous to suspending crushing we had passed through the battery 53 tons, and we have roughly cleaned up 56 ounces gold.—(Signed) W. H. Matthews.

BALAGHAT MYSORE.—Captain Jos. Pryor, April 3: Ogle's shaft. The crosscut east at the 270 feet level south has been advanced 19 feet, or 78 feet 9 inches from the level. We have to-day struck a small branch of quartz; as far as seen it is only about 6 inches wide, and not of very much value. We intend, therefore, continuing the crosscut in its eastern direction, as we think the main lode is yet some distance ahead of the present forefront.—Tennant's shaft. This shaft has been sunk 12 feet 9 inches, or 49 feet 3 inches below the 500 feet level. The ground is still unproductive. The 500 feet level north has been driven 17 feet 9 inches, or 92 feet 9 inches from the shaft. The quartz is not so large as last reported, being now only from 3 to 6 inches wide. I, however, think it will soon improve again. The crosscut west of the shaft at the 500 feet level has been extended 20 feet 9 inches, or 64 feet from the shaft. We have not as yet met with anything of importance. Nothing has been done since last report at the 420 feet level north on the eastern part of the lode, but we have driven 14 feet 6 inches on the new or western part. The quartz for this distance has varied from 4 feet to 1 foot 3 inches wide, and assayed from 2 dwts. to 10 dwts. In the present end the lode is not quite so good and the quartz is split into branches, but I am hoping it will very soon improve again. The exact distance of this level is now 112 feet 6 inches from the shaft. Believing this lode has also gone off as the footwall, we commenced a crosscut east at about 60 feet from the shaft, and have driven it 7 feet, and went through the lode. It is not so productive here as farther north. Instead, therefore, of driving south on its course, I purpose by and

by of testing its value still farther south by resuming the driving of the eastern crosscut south of the shaft, which apparently has now been sufficiently advanced to meet with this lode. The mid or 385 feet level north has been driven 15 feet 9 inches, or 196 feet 3 inches from the shaft. The quartz varies from 4 feet to 1 foot wide, but its assay value is still very low, it being only about 3 dwts. per ton.

BRITISH BROKEN HILL PROPRIETARY.—Mining manager's report for the week ending March 13: Blackwood (No. 1) shaft, 240 feet level. We are starting to excavate a plat on this new level, on the west side of shaft, in order to open out on sulphide ore.—Howell (No. 2) shaft, 300 feet level. Main north drive lengthened 3 feet, making total distance from shaft 200 feet; have stopped it as rock was getting very hard. Have started the west crosscut (which connects far north winze) again, and extended same 15 feet, total length from main north drive 33 feet; face showing decomposed country and sulphides. North east drive driven 21 feet, total length 115 feet; face in country rock.—Marsh (No. 6) shaft, 2nd level. West crosscut started off end south drive, down winze stopos, has been lengthened 4 feet, total length 12 feet, and connection made with old winze in main south drive. We have been cleaning out this old winze during the past few days. All ore raising works in this portion of the mine have been suspended for the present, as grade of ore has fallen off considerably. From the winze stopos we have mined 8 tons, assaying 16 per cent. and 196 ounces, and 3 tons average 23 per cent. lead and 45 ounces silver per ton. From the uprise and south drive we mined 6 tons, averaging 17 per cent. lead and 88 ounces, and 1 ton 20 per cent. and 40 ounces. From north stope, over back of main drive, we broke 3 tons, averaging 23 per cent. and 77 ounces, 4 tons 31 per cent. and 40 ounces, and 7 tons assaying 18 per cent. lead and 25 ounces silver per ton.—Retallick's workings. Winze in north drive, off Retallick's winze, have been fossicking southwards from bottom of winze, but are stopping this work owing to lode being so badly broken up. We mined 10 tons, assaying 33 per cent. and 91 ounces, and 5 tons, 25 per cent. lead and 45 ounces silver per ton. The assays for the week vary from 8 to 47 per cent. lead, and from 5.2 to 52.8 ounces silver per ton.

CARRINGTON.—Mr. Alan B. Bright, the manager, writes under date March 9: Mr. Williams having gone to New South Wales for some months, I have appointed Mr. Bray (the mine manager of the Victoria) in his place. He knows all about the Victoria formations and lodes. Mr. Holliman, the general manager of the Victoria, willingly gave his consent to Mr. Bray acting as our manager. Mr. Bray likes the look of the formation in our level, and says it is similar to that in the Victoria Mine. At the Victoria they are crosscutting on the Carrington side of their underlie, and in about four weeks' time Bray tells me that the footwall reef will be out. When this occurs the Carrington prospects will be assured. On 27th March Mr. Bright cabled that this had been struck, and the appointment of Mr. Bray must be of great advantage to the company.

CHIAPAS.—Mining report for fortnight ending March 15: Providencia A rise No. 1 risen 12 feet, total 15 feet. Assay taken full width 5 dwts. gold, 4 ounces 7 dwts. silver, 1.97 per cent. copper. Stope carried forward from bottom of rise. Extracted 120 tons of hand-sorted ore. Providencia A rise No. 2 risen 5 feet, total 33 feet. Suspended pending completion of No. 1 rise. Taylor main extension driven 6 feet, total 610 feet. In same rock, carrying a little gold and silver—viz., 1 dwt. gold, 17 dwts. silver, copper trace only. Sante Fe hill No. 3 driven 4 feet, total 53 feet. In white barren limestone. No change expected until Sante Fe zone of ore is reached about as far again. Taylor Copper creek driven 40 feet, total 140 feet. Passed through small streak of ore similar to that above in the Arcadia drift; assays 3 dwts. 12 grains gold, 1 ounce 14 dwts. 12 grains silver, 2 per cent. copper.—Sylvia crosscut No. 3. A new crosscut north-west of Sylvia crosscut No. 1 driven 9 feet, total 9 feet. Expect within soon to cut through dyke rock into limestone formation. Sylvia crosscut No. 2 driven 4 feet, total 94 feet. No change. Pine creek No. 1 driven 14 feet, total 17 feet. Expect to cut wollastonite formation soon. Pine creek No. 2 driven 7 feet, total 16 feet. In dyke rock.—Extraction. Old Providencia. Extracted 346 tons. Continues of a high grade, though below its former average. Assay 13 dwts. gold, 11 ounces 14 dwts. silver, 4.24 per cent. copper.—Sante Fe stopes. Extracted 115 tons of good quality. Assays of west stopes, 9 dwts. gold, 9 ounces 3 dwts. silver, 5.61 per cent. copper. East stopes, 15 dwts. gold, 5 ounces 16 dwts. silver, 3.20 per cent. copper.—Taylor No. 3. Extracted 47 tons, in bottom at point close to where Taylor main and No. 3 Taylor connect, 20 feet down. Somewhat improved. Assay 13 dwts. gold, 6 ounces 13 dwts. silver, 3.16 per cent. copper.—Providencia A rise No. 1 and stope. Extracted 171 tons assorted ore. Assay of unsorted ore as above.—Sante Fe hill. Extracted a few tons not yet sent to mill. Assay value 15 dwts. 12 grains, 7 ounces 12 grains, 3.13 per cent. copper.

CUMBERLAND GOLD (North Queensland).—I beg to submit my report for month of January: No. 5 level north. This level is now driven 420 feet. Bunches of ore still continue to show irregularly in the formation, but no definite reef has come in yet. The samples of ore obtained are of good quality, but the bunches of ore are too small to render the saving of it remunerative. I am still driving this level, and hope to come on the reef before long. After driving 50 feet further I intend to rise from No. 5 level about 300 feet north of No. 2 shaft, towards No. 4 level, and to sink from No. 4 level to meet. This will open up the block and give an idea of the ore-body therein. From the prospects obtained in this level we think there must be a body of ore overhead. The party of men who contracted to sink a winze from this level to the old stopes above No. 6 level, holed through at a depth of 61 feet during the month. The ventilation in No. 5 level is now considerably improved.—No. 4 level north. A contract was let during the month to drive this level at 35s. per foot. The total distance now from No. 2 shaft is 180 feet. The last 50 feet north have been driven 20 feet lower than the old No. 4 level to permit operations being carried on beneath the old workings, by securing the rotten ground above and to render future development less expensive. The reef must be very flat as we have not yet struck the continuation of it in this intermediate level. This week I intend to start stopping up from No. 4 level about 90 feet north of No. 2 shaft, where there is a body of ore showing on the footwall. The quality of this ore is not so rich as that taken from the face last year, but I should estimate the value from 30 dwts. to 2 ounces per ton, judging from that put through by the tributaries.—No. 2 level north. The men engaged driving this level have holed through to the old No. 1 shaft. About 17 feet from said shaft the reef showed about a foot of splendid stone. I have already raised about 10 tons, and am now opening up the level, which was in a very rotten and dangerous state from previous workings, with a view to trucking our stone to No. 2 shaft should the reef continue. It is possible that there is a good body of ore above, and I, therefore, intend stopping up, as there is a large block of ground untouched. Even should the reef prove small, the rich quality of the ore renders a thorough prospecting imperative.—The leader. I have struck the leader in the straight shaft referred to in my last report about 40 feet from the surface on the hanging-wall, showing about 9 inches of stone; but the quality, I regret to say, is not what we expected. A sample prospecting about 1 ounce to the ton. I have raised about 3 tons, and have taken the men working there to No. 2 level for the present.

GOLDEN GATE.—Letters received by this mail state:—At the diamond drill we are now down 2095 feet; the indications in the last core drawn are extremely favourable, more so than I have yet seen in the bore. Our stock of diamonds is getting very small again, and we cannot carry on much longer without more, but I am in hopes that we shall strike a reef before going many feet farther. The rock at 2026 feet, and in bands for several feet below that depth, is different to anything yet met with in the bore, being of a red colour and almost entirely free from horn-blende, and the whole of the strata met with from this depth is composed of dark and light-coloured bands of what I take to be formation rock. Work has been temporarily suspended for want of diamonds, and to enable the managers to arrange with the adjacent mines some contribution towards the cost of continuing the boring operations. The manager cables that the owners of adjoining properties have agreed to contribute 25 per cent., and the Government will pay a further 50 per cent. The directors have, therefore, given orders to continue the boring.

GOLDEN DOVE.—Extract from report, dated March 18: You have some 80 acres and one of the most valuable properties in South Africa, and which time will undoubtedly prove. Every day shows the value of the reefs here; a lot of panning has been done on all parts, and the prospect is grand. I omitted to tell you of a new reef. This I did not know much of, and since my arrival here have been trying it all over, and am happy to say it is far better than I ever thought. It is on surface 2 feet 6 inches wide, at a depth of 35 feet is 3 feet wide and easily worked, and is a very valuable addition to the property. With this and the other reefs and the unproven ones at the back, the company has, as I have before stated, one of the richest properties at present known in Southern Africa and at the cheapest price.

HARRIETVILLE.—Fortnightly report of Mr. T. G. Davey, superintendent, dated March 15: Mons Meg Mine. Main winze below tunnel D sunk 13 feet, total 135 feet. Lode somewhat more defined, and carrying a little gold, but not in payable quantity. The pump, air pipes, rails, &c., have been taken to surface, and sinking operations suspended.—Stopos. Work is now confined to the stopping out of two small blocks of fairly good stone. One at the 290 feet level below J, and the other at north side of main winze below D.—Tributaries. A few offers have been made to take sections of the mine on tribute, and arrangements are now being made to let such portions on satisfactory terms.—Returns. We cleaned up on the 7th inst. for the following returns—viz., Mons Meg 308 tons, 77 ounces 5 dwts. gold. Pyrites works 28 tons for 24 ounces 12 dwts. gold. Total for four weeks 101 ounces 17 dwts. smelted gold.—Saint Bernard Mine. About 6 tons of ore is being bagged and sent to the mill. The rich vein, as anticipated, has proved to be of very limited extent, and is now exhausted. There is a large quantity of low-grade ore in sight, but with the present means of transit to the mill this will not pay to mine and crush. Offers have also been made to take portions of this mine on tribute.

LADY LOCH.—The mine manager reports under date, March 18 as follows:—Have called tenders for sinking a main shaft 100 feet from brace. No. 1 main shaft sunk 4 feet for the week, total 146 feet from brace. There has been a change in the country of a very favourable nature, frequent quartz veins being met with in sinking, and I expect, therefore, to strike the footwall at any moment. The condenser is now in full swing, so that I have no longer to purchase water, and in the last 24 hours I have condensed 250 gallons for domestic purposes on the mine. Water increasing, and I fancy so soon as the footwall is out we will have a very large supply.

LION (Mozambique).—The manager, Mr. W. M. Niness, reports as follows for the month of February: No. 1 drive total measurement up to February 28, 234 feet. We are meeting with leaders of quartz—all of which carry free gold. The drive is now in good form for driving, and I have put on a night shift to reach the main reef as soon as possible. The leaders are no doubt connected with the main reef. (N.B.—A mistake occurred in Mr. Niness' cablegram, previously reported, the total distance driven was 272 feet, instead of 300 as stated.—No. 2 drive. I intend to crosscut here to the reef, which cannot be a long distance from the drive. From the congenial nature of the ground the drive is penetrating, together with the water that is coming from it, there is every indication of a rich reef at this point.

MYSOORE WEST AND MYSOORE-WYNAD CONSOLIDATED.—Tank block. The mining manager (Mr. P. Bosworth-Smith) reports by mail for the month of March, 1895, as follows:—South shaft, 450 crosscut. The two crosscuts from the 16 feet of white quartz through the lode showed the lode to be 21 feet wide in north crosscut, and 23 feet wide in south crosscut. The lode in both these is poor on the footwall and poor on the hanging-wall, averaging from 5 to 6 dwts. The centre of the lode is better, and averages from 12 dwts. to 1 ounce per ton. We have started levels north and south on the hanging-wall side, and should make good progress in opening up the lode, as the ground is soft. As we shall keep the mill running on this, the returns will not improve until we cut back into the bulk of the lode, where the quartz is much better.—450 south. Crosscut west 27 feet south-east drive on footwall 14 feet level south on hanging-wall 28 feet 6 inches, total for one machine in month 69 feet 6 inches. The lode in the 450 south end is full width of level, and assays 6 dwts. per ton. 450 north crosscut west 27 feet 6 inches. The level north was started on the 19th inst., and is now in 24 feet 9 inches. Progress for 12 days 24 feet 9 inches. This machine has driven 26 feet during month. The lode in end of 450 north is full width of level, and is worth 10 dwts. per ton. 400 north has been driven 35 feet, making a total of 302 feet 9 inches from shaft. There is no quartz in this end, and the rock is hard and dry. We shall turn the level towards the west, as it seems as if the lode has made away in that direction. The new mill boiler has been fixed, and is now running the mill. The boiler at south shaft, pumping, and winding engine will be finished and steaming this week. The mill ran 700 hours on quartz from the 450 crosscut and levels, and gave 156 ounces of bar gold from 350 tons crushed, of which 300 tons was quartz.

MOUNT LYELL.—The London board have received the following report from the Melbourne board for the week ending 6th March: No. 1 tunnel. The eastern crosscut through the gossan has been re-timbered and cleaned out to the face, 25 feet from main tunnel, and driving commenced.—North drive, No. 3 tunnel. This drive has been advanced 20 feet, total 63 feet. The country is of similar character to that passed through previously, but much softer and easier to work.—Indicator winze, No. 3 tunnel. This winze has been sunk 4 feet, total 81 feet; there is no change to report.—North drive, No. 4 tunnel. This drive has been driven 12 feet, total 92 feet—the country alongside the pyrite is schist rock, good ground for breaking.—South drive, 100 feet level No. 2 shaft, No. 5 tunnel. Three feet have been driven, total 10 feet; the pyrites are intensely hard.—North drive, 100 feet level engine shaft, No. 4 tunnel. Work here has been continued as usual; the pyrites make a break of 3 or 4 feet to the west. The clay vugh mentioned in last report continues on.—No. 5 tunnel. The contractors have driven 9 feet, total 99 feet; country conglomerate and schist.—Ore sampled and bagged from the dump, 140 bags, weighing 8 tons 15 dwts., and containing 2756 ounces silver and 14 cwt. 2 qrs. of copper.

MYSOORE REEFS (KANGUNDY).—Fortnightly report of Captain Scantlebury, dated April 3: Underlie shaft. This shaft has been sunk 5 feet 9 inches, now 31 feet 3 inches below the 325 feet level. The lode is improved; the quartz is 12 inches wide for the whole length of shaft, worth 18 dwts. of gold to the ton. We expect a further improvement as depth is attained. Level south from bottom of winze to communicate with shaft has been advanced 12 feet. The quartz is 2 feet wide, assaying 15 dwts. of gold to the ton.—Stopos in bottom 325 feet level north. The quartz shows an average width of 15 inches, assaying 1 ounce 12 dwts. of gold to the ton.—Stopos in back 325 feet level north. The quartz is 1 foot 6 inches wide, assaying 10 dwts. of gold to the ton. On the 1st we resumed the driving of the 325 feet level north.—Vertical shaft. The 260 feet level north of crosscut has been advanced 18 feet, now 95 feet from shaft. The quartz is 18 inches wide, assaying 10 dwts. of gold to the ton.—Winze below the 200 feet level south has been deepened 5 feet 3 inches, now 51 feet 3 inches below the level. The quartz is 18 inches wide, assaying 10 dwts. of gold to the ton.

MYSOORE.—R. Hancock, April 3: Mining operations for the fortnight ending April 1: Rowe's shaft, 1460 north of the crosscut west from shaft. We have resumed the driving of this end, which has been driven 6 feet, making a total distance driven of 127 feet. The lode is 9 inches wide, assaying 2 ounces.—1460 feet level north of winze. This end has been driven 25 feet, making a total distance driven of 184 feet. The lode is 5 feet wide, assaying 9 dwts. 2 grains.—1460 feet level south of winze. The winze in the bottom of this level has been sunk 13 feet, making a total depth of 40 feet. The lode is 4 feet wide, assaying 7 dwts. 19 grains.—1360 feet level south of crosscut. This level has been driven 12 feet, making a total distance driven of 250 feet 4 inches. The lode is 1 foot wide, assaying 1 ounce 4 dwts. 19 grains. There are two stopes in the back of this level, the average width of the lode being 3 feet, giving an average assay of 4 dwts. 21 grains.—1360 feet level north of crosscut. There are two stopes in the back of this level, the average width of the lode being 3 feet, giving an average assay of 3 dwts. 14 grains.—1360 feet level north of winze. The lode in the stopes

in the back of this level is 3 feet wide; no assay made.—1260 feet level north. There are four stopes in this level, the average width of the lode being 5 feet, giving an average assay of 18 dwts. 3 grains.—1260 feet level south. The rise in the back of this level has been put up 3 feet 6 inches, making a total height of 120 feet 6 inches, and holed to the 1160 feet level south. There are three stopes in the back of this level, the average width of the lode being 4 feet, giving an average assay of 1 ounce 7 dwts. 6 grains.—1160 feet level north. There are four stopes in this level, the average width of the lode being 2 feet 6 inches, giving an average assay of 1 ounce 0 dwts. 15 grains.—1160 feet level south. This level has been driven 22 feet, making a total distance driven of 418 feet 6 inches. The lode is 1 foot wide, assaying 17 dwts. We have started to drive north on the quartz intersected in the crosscut east and have driven 10 feet. The lode is 2 feet wide, assaying 1 ounce 6 dwts. 3 grains. We have also started to drive south of the crosscut east. Driven 1 foot. The lode is 2 feet wide, assaying 2 ounces. There are two stopes in this level, the average width of the lode being 1 foot 3 inches, giving an average assay of 2 ounces 19 dwts.—1060 feet level north-east. This level has been driven 17 feet, making a total distance driven of 651 feet.—990 feet level north. The lode in the stope in the back of this level is 1 foot wide, assaying 1 ounce 2 dwts. 4 grains.—890 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 1 ounce 10 dwts. 1 grain.—890 feet level north of crosscut. This end has been driven 17 feet, making a total distance driven of 256 feet. The lode is 2 feet wide, assaying 2 ounces 10 dwts. The rise in the back of this level has been put up 14 feet 6 inches, making a total height of 52 feet 6 inches. The lode is 1 foot wide, assaying 1 ounce 17 dwts. The lode in the stope in the back of this level is 6 feet wide, assaying 3 ounces 6 dwts.—890 feet level south. This level has been driven 12 feet, making a total distance driven of 238 feet.—780 feet level north. The lode in the stope in the back of this level is 2 feet 6 inches wide, assaying 15 dwts. 15 grains.—780 feet level north on new chute. This level has been driven 25 feet, making a total distance driven of 381 feet. The lode is 4 feet wide, assaying 2 ounces 4 dwts. The rise in the back of this level has been put up 2 feet 3 inches, making a total height of 61 feet, and holed to Crocker's shaft. There are three stopes in the back of this level, the average width of the lode being 3 feet, giving an average assay of 1 ounce 10 dwts. 5 grains.—Driving north on the branch in the 620 crosscut east. This end has been driven 19 feet 6 inches, making a total distance driven of 56 feet. The lode having become pinched, we have suspended the driving, and have put the machine to drive south of the crosscut. Driven 4 feet. The lode is 2 feet wide, assaying 6 dwts. 12 grains. There are three stopes in the 620 feet level north of crosscut, in which the lode averages 3 feet wide, giving an average assay of 6 dwts. 7 grains.—620 feet level south of crosscut. There are two stopes in the back of this level, the average width of the lode being 2 feet, giving an average assay of 14 dwts. 8 grains.—Crocker's shaft. This shaft has been sunk 19 feet, making a total depth of 141 feet below the 620 feet level.—466 feet level north. The lode in the stope in the back of this level is 4 feet wide, assaying 4 dwts. 13 grains.—466 feet level south. The lode in the stope in the back of this level is 4 feet wide, assaying 10 dwts. 10 grains.—400 feet level north. There are three stopes in the back of this level, the average width of the lode being 2 feet 8 inches, giving an average assay of 16 dwts. 10 grains.—296 feet level north. The lode in the stope in the back of this level is 1 foot 6 inches wide, assaying 1 ounce 3 dwts.—236 feet level north. There are three stopes in the back of this level, the average width of the lode being 1 foot 8 inches, giving an average assay of 1 ounce 2 dwts. 8 grains.—Taylor's shaft. 466 feet level north. The lode in the stope in the back of this level is 2 feet wide, assaying 16 dwts. 23 grains.—Gilbert's shaft. 520 feet level north. There are two stopes in the back of this level, the average width of the lode being 1 foot 10 inches, giving an average assay of 12 dwts. 9 grains.—520 feet level south. The lode in the stope in the back of this level is 2 feet wide, assaying 17 dwts.—430 feet level north. There are two stopes in this level, the average width of the lode being 2 feet, giving an average assay of 1 ounce 0 dwts. 5 grains.—560 feet level north. The lode in the stope in the bottom of this level is 1 foot 8 inches wide, assaying 1 dwts. 7 grains.—290 feet level north. There are two stopes in this level, the average width of the lode being 2 feet 6 inches, giving an average assay of 1 ounce 7 dwts. 14 grains.—290 feet level south. The lode in the stope in the bottom of this level is 2 feet 6 inches wide, assaying 7 dwts. 3 grains.—180 feet level south. There are two stopes in the back of this level, the average width of the lode being 2 feet 3 inches, giving an average assay of 1 ounce 5 dwts. 13 grains.—Tennant's shaft. Crosscut west from the shaft at the 750. This has been driven 27 feet, making a total distance driven of 42 feet.—520 feet level north. There are two stopes in the bottom of this level, the average width of the lode being 1 foot 9 inches, giving an average assay of 19 dwts. 14 grains.—Schaw's shaft. 450 feet level north of crosscut. There are three stopes in this level, the average width of the lode being 1 foot 4 inches, giving an average assay of 7 dwts. 4 grains.—450 feet level south of crosscut. This level has been driven 1 foot 6 inches, making a total distance driven of 314 feet. The lode is 3 inches wide, no assay made. The winze in the bottom of this level has been sunk 11 feet, making a total depth of 29 feet 6 inches. The lode is 2 feet wide, assaying 14 dwts. 8 grains. There are three stopes in the back of this level, the average width of the lode being 2 feet 3 inches, giving an average assay of 10 dwts. 21 grains.—McTaggart's shaft. This shaft has been sunk 2 feet 6 inches, making a total depth of 59 feet 3 inches below the 550.—550 feet level north. This level has been driven 9 feet, making a total distance driven of 71 feet 8 inches.—550 feet level south of crosscut west. This end has been driven 13 feet, making a total distance driven of 35 feet.—320 feet level north. The lode in the stope in the back of this level is 1 foot wide, assaying 1 ounce 14 dwts.—320 feet level south. There are two stopes in the back of this level, the average width of the lode being 1 foot 10 inches, giving an average assay of 5 dwts. 12 grains.—Glen shaft. 250 feet level north. No. 1 crosscut east has been driven 2 feet 6 inches, making a total distance driven of 14 feet 6 inches. No. 2 crosscut east has been driven 13 feet, making a total distance driven of 350 feet.—Ribblesdale's shaft. This shaft has been sunk 14 feet, making a total depth of 570 feet 6 inches.—1060 rise. This has been put up 4 feet, making a total height of 107 feet 6 inches.—Williams' shaft, crosscut east from the 173. This has been driven 2 feet 6 inches, making a total distance driven of 117 feet. Health good.

NUNDYDROOG.—Thomas Richards, April 3: Report for the fortnight ending March 30:—Taylor's shaft has been sunk 10 feet, total depth 48 feet below the 1160 feet level. Lode 1 foot wide, assaying 9 dwts. of gold per ton. The 1160 north has been driven 21 feet, total distance 130 feet 6 inches. Lode 2 inches wide, assaying 10 dwts. In three stopes in the back of the 760 north the lode averages 3 feet in width, and 1 ounce 20 grains in assay value. The lode in the stope in the bottom of the 680 north is 2 feet wide, and assays 8 dwts. 18 grains. In three stopes in the bottom of the 620 north the lode averages 1 foot 7 inches in width, and 15 dwts. 20 grains in assay value. The 450 intermediate drive north has been extended 3 feet 9 inches. Lode 2 feet wide, assaying 5 dwts. The lode in the stope in the bottom of the 370 north is 1 foot 4 inches wide, and assays 7 dwts. 12 grains. The 300 north has been driven 18 feet 9 inches. Lode 1 foot wide, assaying 2 dwts. 12 grains. Drive suspended. Main shaft has been sunk 10 feet, total depth 85 feet below the 1000 feet level. Lode 2 feet wide, assaying 5 dwts. The 1000 north has been driven 10 feet, total distance 170 feet 6 inches. Lode disordered and of no value. In the stope in the back of the 1000 feet level south the lode is 5 feet wide, and assays 2 ounces 1 dwts. 6 grains. The 920 north rise has been put up 32 feet 6 inches, total height 51 feet 6 inches. Lode 3 feet 6 inches wide, assaying 3 dwts. 18 grains. The 840 north has been driven 30 feet, total distance 76 feet. At the point reached the lode is in contact with the crosscourse, and assays 5 dwts. Crosscut east from the 680 north has been extended 24 feet, total distance 307 feet. No change. The 520 has been extended eastward on the crosscourse 46 feet, total distance 163 feet. Some stringers of quartz have been passed through, and a drive has now been started southwards on one which contains

traces of gold. The 370 crosscut east has been extended 6 feet 10 inches, total distance 21 feet 4 inches. No change. Kennedy's shaft has been sunk 1 foot, total depth 20 feet 6 inches below the 600 feet level. The very small progress made in sinking is due to hindrances caused by the water. The 600 feet level has been driven south 14 feet 6 inches, total distance 14 feet 6 inches. Lode 4 inches wide, assaying 3 dwts. The 600 feet level has been driven north 16 feet, total distance 16 feet. Lode 3 inches wide, assaying 2 dwts. 12 grains. In the 520 south another part of the lode was met with in the crosscut east at a distance of 21 feet. The drive has been extended on its course southward 19 feet, total distance 448 feet from Kennedy's shaft. Lode 1 foot wide, assaying 7 dwts. 12 grains. The 520 north has been driven 37 feet 6 inches, total distance 518 6 inches. Lode 1 foot wide, assaying 1 ounce. The 440 south has been driven 25 feet 9 inches, total distance 852 feet 9 inches. Lode 1 foot 6 inches wide, assaying 4 dwts. A rise has just been commenced in the 440 north near the boundary where the lode (part carried) is 3 feet wide, and assays 2 ounces 10 dwts. The lode in the stope in the back of this level is 4 feet wide, and assays 1 ounce 3 dwts. 18 grains. The 370 south has been driven 13 feet 6 inches, total distance 595 feet 6 inches. Lode 3 inches wide, assaying 1 ounce 14 dwts. The 370 south rise has been put up 34 feet, total height 66 feet, and communicated with the 300 south. At the point of communication the lode is 1 foot wide, and assays 2 ounces 11 dwts. 6 grains. The 370 north has been driven 18 feet, total distance 459 feet. Lode 6 inches wide, of no value. In the stope in the bottom of this level the lode is 5 feet 6 inches wide, and assays 1 ounce 17 dwts. 12 grains. In two stopes in the back of this level the lode averages 6 feet 3 inches in width, and 1 ounce 11 dwts. 21 grains in assay value. Crosscut west at the 370 north has been extended 14 feet 6 inches, total distance 298 feet 6 inches, and some stringers of quartz have been met with. The 300 south has been driven 33 feet 6 inches, total distance 451 feet. Lode 6 inches wide, assaying 10 dwts. In the stope in the back of this level the lode is 8 inches wide, and assays 1 ounce 15 dwts. The 230 north has been driven 17 feet 6 inches, total distance 369 feet. Lode split up into small branches, assaying 5 dwts; driveage suspended. The 160 north has been driven 4 feet. Lode 1 foot 6 inches, assaying 13 dwts. 18 grains. North shaft has been sunk 5 feet, total depth 24 feet 6 inches below the 520 feet level. Lode 1 foot wide, assaying 8 dwts. 18 grains.—Old mill samples. Pulp, 15 dwts.; tailings, 4 dwts.—New mill samples. Pulp, 1 ounce 6 dwts.; tailings, 4 dwts. 18 grains.

NINE REEFS.—Fortnightly report of Captain Woolcock, mine agent, dated April 3: Vyvyan's shaft 220 feet level. The No. 1 stope in the bottom of this level to the south of shaft is very nearly exhausted; for about 12 feet in length the quartz is from 3 to 6 inches wide, and I calculate that a week or ten days more will finish it. The character of the lode at present is very similar to what we had in the shaft just before the 300 feet level was reached, so it is useless our sinking further than the quartz is remunerative. The ground stope last month was 6 fathoms 4 feet 1 inch. In the No. 2 stope, working in the bottom of level to the south of winze, the quartz leader is from 6 to 10 inches wide, and by assay is worth 1 ounce 6 dwts. 1 grain of gold per ton. The ground stope for the month was 7 fathoms 3 feet 3 inches. The lode in the No. 4 stope working in the back of this level, and north of footway winze it is 4 feet wide, carrying quartz 10 inches wide, and an average sample taken from this throughout the fortnight gave by assay 1 ounce 5 dwts. 8 grains of gold per ton. Ground stope last month 3 fathoms 1 foot 1 inch.—145 feet level. Since my report of the 20th ult. the two stopes to the north of rise in the back of this level have broken through ancient workings, and as the quartz in these was from 1 foot to 15 inches wide and of good quality, it will naturally affect our production of ore. We have now three stopes working to the south of rise, in which the lode varies from 2½ to 3 feet wide, and the quartz leader from 6 inches to 1 foot, and an average sample from the different stopes gave by assay 1 ounce 12 dwts. 10 grains of gold per ton. The total ground stope in the back of this level last month was 19 fathoms 4 feet 4 inches.—South shaft. The 210 feet level north of shaft has been driven 11 feet 1 inch, total distance 43 feet 5 inches. There is very little change in the character of the lode since my last report; it is carrying a well-defined footwall, but the ore continues of low grade, being composed of schist, with veins of quartz and a little carbonate of lime, and by assay worth 3 dwts. 15 grains of gold per ton. The 210 feet level south has been driven 8 feet 1 inch, total from shaft 23 feet 10 inches. At the date of my last report the footwall part of the lode had a most promising appearance, and I was hopeful that I should be able to report an improvement ere this, but it suddenly became disordered and of less value. It is of a changeable nature just now, and I trust an improvement will soon manifest itself; the assay value of the ore to-day is 5 dwts. 4 grains of gold per ton. The sinking of the shaft below this level was resumed yesterday; we shall sink by hand labour to commence with. I hope to make good progress in sinking, and that the shaft will soon disclose a much more valuable lode. On Saturday we started a crosscut to drive west at the 210 by rock drill; this has been driven 7 feet, with a view to see what there is between our present workings and the dyke, there being several small outcrops at surface, and it is important to see if any of these should make anything of value in depth.—145 feet level north. The winze sinking in this level at 100 feet from shaft has been further deepened 5 feet 6 inches, depth 49 feet 9 inches. The lode is without change to notice since my report of the 20th ult., and is worth by assay 11 dwts. 14 grains of gold per ton.—The water is a great hindrance here.—McTaggart's lode, No. 1 shaft. The level driving north of shaft at 100 feet from surface has been further extended 8 feet 11 inches, total distance 80 feet 6 inches. The lode is now 2 feet wide, composed of soft schist, intermixed with numerous small veins of quartz, the whole of which is highly stained with manganese. It has a most promising appearance, and by assay is worth 3 dwts. of gold per ton. We have met with nothing of value in the crosscut driving east at this level. It has been driven 4 feet 11 inches, total from level 10 feet 6 inches. The ground is very hard and unpromising, and as the water has much abated I purpose resuming the sinking of the shaft, and get as deep as we can before the next rain season sets in. Nothing measurable has been done in No. 5 shaft since last report owing to the water. The nature and value of the lode is the same, being 1 foot wide, and for gold worth 4 dwts. 5 grains per ton.—Surface. There is nothing that calls for special comment in any of our surface work.—Health. I am pleased to say that the general health of the camp continues good.

ORIENT GOLD.—Cable advices from manager, dated April 22, state:—"Driven 20 feet for fortnight. Splendid reef. Delivery of mill completed." Letter received from manager, dated Cairns, March 7, states:—"We are pushing the level ahead as fast as we can, never stopping from twelve o'clock on Sunday night until twelve o'clock at night the following Saturday. The directors have every reason to feel highly pleased with the already greatly improved prospects of their property, and should the stone continue to keep up to its present quality—as I have not the slightest doubt it will—they will not be many weeks after we start crushing before they get all the money expended back again."

OURO PRETO.—Passagem Mine report for February: Incline shaft No. 1 was sunk 320 metres. The quartz has gone over the roof, and the breast of the incline is in quartzite. 505 end north east was driven 310 metres. It carried a branch of quartz and tourmaline against the roof, but is mostly in schist. 505 end south west was driven 4 metres. The upper part of the end is in schist, but quartz is standing in the lower part and under the floor of the level. 470 end north east was driven 310 metres, and is now nearly full size in quartz, carrying strings of pyrites throughout. 470 end south west was driven 370 metres chiefly in quartzite, though quartz is standing all along the floor of the level. 435 end north east of No. 2 shaft was driven 140 metres. It carried a branch of quartz about 1 metre thick, the rest of the lode in the end being mixed with quartzite. 400 end north east was driven 420 metres full size in strong quartz lode, carrying good lines and patches of pyrites. Winze in 400 north east was sunk 330 metres, and is still in strong massive quartz lode, the thickness of quartz already passed through being over 7 metres. 365 end north east was driven 2 metres. Slow pro-

gress was made owing to a bar of exceedingly hard itabirite, with fine grained iron pyrites, crossing the end. It has now risen to the roof, and the whole height of the level below it is in ore of good quality. Rise between crosscuts at 365 north east was advanced 120 metres, and the breast is now mostly in quartzite. 315 end north east was driven 090 metre in quartzite, and was suspended to allow of the trial under floor of level. Rise at 315 north east was advanced 150 metre in mixed schist and quartzite. 215 end north east was driven 450 metres, and shows a branch of ore against the roof, and another against the floor with quartzite between. Rise under 215 north east was advanced 355 metres. It has been passing through a branch of quartz, but is now again in hard quartzite.—Stopeing. The stopes at the 435 level between shafts continue to be very productive, the lode averaging throughout the four stopes a thickness of over 4 metres. It is composed almost entirely of quartz, with strings of pyrites, and scarcely any admixture of sterile rock. At this level 340 cubic metres of lode were broken. At the 400 level the ground broken was 910 cubic metres. In the stope south-west the lode is 5 metres thick, and though it carries bars of schist the greater part is milling ore of good quality. Between the shafts four stopes are worked. One is in a bar of quartzite, but the others are in strong productive lode, and it is now seen that the ore is holding up under the schist at the 365 level, and will extend further than was expected. North-east of No. 2 shaft at this level the lode is also looking well, having considerably increased in size since stoping was commenced. The quartz is 350 metres thick, and yields by assay 15 grammes per ton. At the 365 south-west the stope near rise 25 shows no change, the lode holding up regularly about 3 metres thick. At the inner stope at this level the lode is very much mixed with schist, but there is a branch of ore against the roof about 1 metre thick, and bunches of quartz are also found along the floor. At the 315 south-west the stope under rise 30 also carry a good deal of schist, but in the inner stope this has nearly disappeared, and the quartz is about 350 metres thick, carrying patches of pyrites and tourmaline ore. Under the 265 level the ground standing between the level and stopes below is being taken down, and yields a good quantity of fair milling ore, though the lode is rather mixed with quartzite. At the 315 north-east the stopes below the level continue without change in strong regular lode, carrying about 3 metres of good milling ore. The stope on the Baraco Secco shoot at this level continues to open out well. The quartz under floor of stope has been taken up to a depth of 4 metres, making a total height in excavation of over 8 metres, but the foot-wall has not yet been reached. The quartz carries rough gold, and assays 36 grammes per ton. At the 215 north-east the lode still carries a bar of schist, but there is a strong branch of quartz against each wall, and the quartz is increasing in size. (Signed) Henry J. Gifford.

QUEEN CROSS REEF.—Copy of manager's report for fortnight ending March 5: Since my last report, according to instructions, I took the men out of the crosscut and put on three shifts in the level on the cross reef, which is now in about 28 feet. The reef is about 1 foot thick in the face of the level, and is still very white. We started the crosscut again on Monday morning. Grey and party (tributers) had a crushing of 24 tons for a yield of 18 ounces of smelted gold. Barrett and party (tributers) had a crushing of 34 tons for a yield of 22 ounces of smelted gold, and have given up their tribute. Brunskill and party (tributers) had a crushing of 22 tons for a yield of 35 ounces of smelted gold. Mareland and party (tributers) have finished their block of ground in the No. 2 level, and have started to crush at the One and All mill. Everything in connection with the mine is in good working order.

TRANSVAAL GOLD EXPLORATION AND LAND.—Summary of operations for December and January:—Bata, Drivage 432 feet, average thickness of deposit 8½ inches. Ore mined 910 tons, assay value 1 ounce 19 dwts. per ton.—Theta, Drivage 561 feet, thickness of deposit 27 inches. Ore mined 1889 tons, principally from the overlying quartzite. Assay value 1 ounce 4 dwts. per ton.—No. Ore extracted 649 tons, from deposit averaging 29 inches thick. Assay value 2 ounces 10 dwts. per ton.—Chi, Drivage 1682 feet, deposit averaged 23 inches thick. Ore extracted 448 tons, assay value 1 ounce 8 dwts. per ton.—Iota, Deposit averaged 50 inches thick. Ore extracted 105 tons, assay value 1 ounce 1 dwts. per ton. From prospecting work at Phi 155 tons were obtained, assaying 13 dwts. per ton. Total ore extracted for two months 4214 tons, average assay value 1 ounce 11 dwts. per ton.

VICTORIA AND QUEEN.—Copy of manager's report for fortnight ending March 6: I beg to submit to you report of work done in your mine for the past fortnight as follows:—The winze in No. 1 level west has been sunk a further depth of 23 feet, making the total 49 feet. We have no reef as yet. No. 2 tributers (Edwards and party) started their tribute last Monday, the 24th February, and have about 6 tons of stone broken, the reef averaging from 1 foot to 18 inches in thickness. Trevaskis and party started to crush at the Venus mill; they have about 21 tons to put through, which is looking very well. This reef averages from 6 to 8 inches of very good quality stone. Stacy and party crushed 15 tons 15 dwts. of stone during the fortnight for a yield of 13 ounces 12 dwts. 21 grains of smelted gold. This tribute is now given up. Mr. Williams' reef is about the same as last reported on. The feed pipe has been broken by the drays, and I had the tinsmith down to repair same, and fix the forge, hood, and pipe. Machinery and everything about the mine is in good working order.

VICTORY (Charters Towers).—March 9. No. 1 shaft. No. 2 west level on Papuan reef driven 18 feet; total, 93 feet. Reef 6 inches fair stone. Stopes above 6 to 12 inches. Raised 60 tons.—No. 2 shaft. No. 7 level driven 15 feet; total, 204 feet. No change here. Started stoping above this level on stone; passed through 160 feet back from face; it extends along the drive for a distance of 25 feet; averages 12 inches, and is of average quality. Stopes at bottom of underlie 3 to 15 inches fair quality. Stopes over No. 6 level finished. Over No. 5 level working a vein of good looking stone, averaging 9 inches. Intermediate level between Nos. 1 and 2 extended 11 feet; total, 40 feet. Face shows 6 inches stone. Rise from this level put up 6 feet; total, 20 feet. At this point holed through to bottom of winze. Distance between the two levels 80 feet. Started stoping over intermediate level from winze on 12 inches reef, carrying fair mineral.—Stopes over No. 1. A level average 9 inches poor stone.—320 feet level driven west 14 feet; total, 200 feet. Still passing through diorite. Crosscut in hanging-wall side of drive extended 8 feet; total, 16 feet. Have not what is believed to be the main footwall. No stone in it. Distance between walls 40 feet. Raised 80 tons. Balance to credit of company on March 18, £2650.

YERRAKONDA.—Fortnightly report of Captain Scantlebury, dated April 3: Beresford's shaft. This shaft has been sunk by hand labour 2 feet 6 inches, now 3 feet below the 300 feet level. The lode is 5 feet wide, composed of quartz and iron pyrites, assaying 4 dwts. of gold to the ton. The 300 feet level north has been extended 13 feet, now 95 feet from shaft. The lode is 4 feet wide, composed chiefly of quartz, assaying 2 dwts. of gold to the ton. 200 feet level north has been advanced 16 feet 6 inches, now 385 feet 6 inches from shaft. The lode is 2 feet wide, and disordered with country rock, but showing good walls. Rise above the 200 feet level north has been put up 7 feet 6 inches, now 35 feet 3 inches above the level. The lode is 3 feet 6 inches wide, assaying 3 dwts. 6 grains of gold to the ton. New engine shaft has been sunk 8 feet 6 inches, now 165 feet from surface.—South shaft. This has been enlarged, timbered, and skip-road laid to a depth of 68 feet. I hope to get the winding engine to work by Saturday next.

SOUTH SWAZILAND.—This company has secured the services of Captain Alexander McIver, M.E., who will proceed to the company's property to commence exploration and development, sailing by the *Dunottar Castle* on the 4th May next.

A RICH SILVER AND LEAD DISCOVERY IN WESTERN AUSTRALIA.—The *Coolgardie Courier* states that a large rich argentiferous reef of galena, containing native silver and chlorides, has been discovered at Kalgoolie and Black Flag.

PROVINCIAL SHARE MARKETS.

THE CORNISH MINE SHARE MARKET.

MR. SAMUEL JOHN DAVEY, Dealer in Cornish Mine Shares, Redruth, Cornwall, reports under date of April 25 (four o'clock) as follows:—We have had a quiet market this week, and but little change in prices. There is not much doing to-day. Following are quotations:—Blue Hills, $\frac{1}{2}$ to $\frac{3}{4}$; Carn Brea, $\frac{1}{2}$ to $\frac{3}{4}$; Dolcoath, $\frac{3}{4}$ to $\frac{1}{2}$; East Pool, $\frac{5}{8}$ to $\frac{1}{2}$; Killifreth, $\frac{3}{4}$ to $\frac{1}{2}$; South Crofty, $\frac{3}{4}$ to $\frac{1}{2}$; South West Frances, $\frac{3}{4}$ to $\frac{1}{2}$; West Frances, $\frac{3}{4}$ to $\frac{1}{2}$; West Kitt, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Basset, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Grenville, $\frac{1}{2}$ to $\frac{3}{4}$; Polberro, $\frac{1}{2}$ to $\frac{3}{4}$.

Mr. MICHAEL WILLIAMS BAWDEN, Mining and Assaying Offices, Liskeard, Cornwall, writes (April 25) as follows:—The mining market has been quiet during the past week, on the tin standard showing no improvement, and prices generally are easier. Closing prices:—Blue Hills, $\frac{5}{8}$ to $\frac{1}{2}$; Carn Brea, $\frac{1}{2}$ to $\frac{3}{4}$; Devon Consols, $\frac{3}{4}$ to $\frac{1}{2}$; Dolcoath, $\frac{3}{4}$ to $\frac{1}{2}$; Drake, $\frac{3}{4}$ to $\frac{1}{2}$; East Pool, $\frac{5}{8}$ to $\frac{1}{2}$; Killifreth, $\frac{3}{4}$ to $\frac{1}{2}$; Levant, $\frac{5}{8}$ to $\frac{1}{2}$; Polberro, $\frac{1}{2}$ to $\frac{3}{4}$; South Crofty, $\frac{3}{4}$ to $\frac{1}{2}$; Tincroft, $\frac{3}{4}$ to $\frac{1}{2}$; West Frances, $\frac{3}{4}$ to $\frac{1}{2}$; West Kitt, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Basset, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Grenville, $\frac{1}{2}$ to $\frac{3}{4}$; Wheal Kitt, $\frac{3}{4}$ to $\frac{1}{2}$.

Messrs. ABBOTT AND WICKETT, Stock and Share Brokers and Mining Share Dealers, Redruth, write under date of Thursday April 25:—We have had a quiet market throughout the week, and, with the exception of Dolcoath, prices are lower. Quotations here:—Blue Hills, $\frac{1}{2}$ to $\frac{3}{4}$; Carn Brea, $\frac{1}{2}$ to $\frac{3}{4}$; Dolcoath, $\frac{3}{4}$ to $\frac{1}{2}$; East Pool, $\frac{5}{8}$ to $\frac{1}{2}$; Killifreth, $\frac{3}{4}$ to $\frac{1}{2}$; Polberro, $\frac{1}{2}$ to $\frac{3}{4}$; South Crofty, $\frac{3}{4}$ to $\frac{1}{2}$; Tincroft, $\frac{3}{4}$ to $\frac{1}{2}$; West Frances, $\frac{3}{4}$ to $\frac{1}{2}$; West Kitt, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Basset, $\frac{3}{4}$ to $\frac{1}{2}$; Wheal Grenville, $\frac{1}{2}$ to $\frac{3}{4}$; Wheal Kitt, $\frac{3}{4}$ to $\frac{1}{2}$; Tin, 63 $\frac{1}{2}$.

MANCHESTER.

Messrs. JOSEPH R. and W. P. BAINES, Stock and Share Brokers, Queen's Chambers, 7, Market-street, write April 25 (noon):—Business opened brisk after the holidays, and, despite the settlement still in progress, a good volume of transactions are reported for the past week. Excepting for home rails, in which prices show irregularity, with balance of change on the downward side, prices are very generally throughout the several departments of the market. Home rails, whilst showing a majority of declines, are only moved fractionally on the side of either "higher" or "lower." Americans nearly all better, and, in some cases, distinctly so. Canadians have come into prominence. Pacifics are $\frac{1}{2}$ up, and Trunk issues, on confidence in the outcome of the action of the shareholders' committee, have strengthened manifestly. Mexican Rails, in common with others affected by silver, are well up on the Ordinary and First Preference, but the Second Preference are not altered on the week. Friday last found home rails steady, but without quotable changes. Americans began well, and continued so down to about the finish. Some little easing off later, however, left fair gains maintained on the day. In Canadian Trunk issues better. Nothing doing in Americans. Saturday quiet, as usual. Home rails' prices well maintained, and any change made was in the direction of holders' favour. Canadians and Americans a little off the best. Monday found but little moving in home rails, and, consequently, prices were not quite so good as previous day. Americans began pretty firm on the New York prices of previous day, and, after easing somewhat, came up better about the time of close of business. There were no alterations of any moment in either Canadians or Mexicans. To-day some enquiry cropped up for coal and iron shares, with Bolckows to the front on demand. Tuesday found home rails easier again, but remaining rails—viz., Canadians, Americans, and Mexicans were active, and prices showed advances as a rule. Again to-day Bolckow, Vaughans were asked for, and Ebbw Vales joined in the demand. Yesterday the carrying over demanded first attention, but when this was concluded buying was re-begun. This buying was "all round," but things on the American side were most in demand, still home rails joined to some extent. In coal and iron shares Bolckows mended still further. The opening this morning shows home rails but slightly altered in any case, but where altered mostly on the upward side. Americans opened fractionally easier than last night's close. The business in miscellaneous shares is yet overshadowed by the activity still obtaining in mines. Taking miscellaneous classes as a whole, there is a large majority of advances in the changes of quotations. Consols, with some slight fluctuations, are unchanged on the week. Colonial little altered, the few changes being all higher—viz., New South Wales Inscribed, 2; Cape of Good Hope Inscribed, 1; and Canada Registered, $\frac{1}{2}$. Home corporation stocks, &c., have a similar record, viz.:—Higher: Bradford Three and a-half per Cent., 6; Bristol Three and a-half per Cent., 2; and Southport Three and a-half per Cent., 2. Foreigners all lower where varied. Spanish again to the front with fall of 2. Besides this Mexican, Six per Cent. are $\frac{1}{2}$; Argentine Six per Cent., $\frac{1}{2}$; Brazilian Four per Cent., $\frac{1}{2}$; Italian Rentes, $\frac{1}{2}$; Turkish D, $\frac{1}{2}$; and Portuguese Three per Cent., $\frac{1}{2}$ lower. In the miscellaneous markets we may mention that a fair business has been going on in banks, principally Manchester and Salford, Chartered of South Africa, Tintos, Bolckow, Vaughans, and a few dealings in Canal issues. Beyond these remarks it suffices to give the changes up and down in each class, as follows:—

BANKS.—Higher: Bank of Bolton "B," $\frac{1}{2}$; Imperial of Persia, $\frac{1}{2}$; London and Midland, $\frac{1}{2}$; District, $\frac{1}{2}$; Paris, $\frac{1}{2}$.—Lower: Bank of Liverpool, $\frac{1}{2}$.

INSURANCE.—Higher: Lancashire, $\frac{1}{2}$; London and Lancashire, $\frac{1}{2}$.—Lower: British and Foreign Marine, $\frac{1}{2}$; Equitable Fire, 64; Liverpool, London, and Globe, $\frac{1}{2}$; Manchester Fire, $\frac{1}{2}$; Royal, $\frac{1}{2}$.

MINES.—Higher: Chartered, 1 1-16; Consolidated Gold Fields, $\frac{1}{2}$; De Beers, $\frac{1}{2}$; Londonderry, 1-16; Oregum Preference, $\frac{1}{2}$ to $\frac{3}{4}$; Tintos, $\frac{1}{2}$.—Lower: Burma Ruby, $\frac{1}{2}$; Darien A, $\frac{1}{2}$.

TELEGRAPH.—Higher: Anglo-American Ordinary 3, ditto Deferred 13, ditto Preference 4, Direct U.S. Cable $\frac{1}{2}$.
COAL, IRON, &c.—Higher: Bolckow, Vaughan (fully and part paid) $\frac{1}{2}$; John Brown's $\frac{1}{2}$; Crosses and Winkworths $\frac{1}{2}$; Dorman's $\frac{1}{2}$; Ebbw Vales $\frac{1}{2}$.

MISCELLANEOUS.—Higher: Armitages $\frac{1}{2}$; Brunner, Mond (new) $\frac{1}{2}$; Coats $\frac{1}{2}$; Lister's $\frac{1}{2}$; Howard and Bullough $\frac{1}{2}$ to $\frac{3}{4}$; United Alkali $\frac{1}{2}$.—Lower: Eastmans $\frac{1}{2}$; Ship Canal issues unchanged.

LATER (4.0 P.M.)—An easier tone has prevailed during to-day, a lot of realisations, after the recent advance, having taken place. Home rails generally a little lower, Saras being the exception. Americans and Grand Trunks a shade easier.

SCOTCH MINING AND INDUSTRIAL COMPANIES SHARE MARKETS.

STIRLING.—Mr. J. GRANT MACLEAN, Stockbroker and Ironbroker (April 25) writes:—During the past week the markets have been more active, and prices improving. Trade prospects are better, partly owing to peace being settled between China and Japan, the rise in the price of silver, and better trade accounts from the United States. The continuance of fine weather and the easy money market should also help prices. The fortnightly settlement is now in progress, and transactions are now entered into for new account, May 10.

In shares of coal, iron, and steel companies prices are generally better. Marbella has improved to 55s., as work has been resumed at the mines. Sydney Harbour Collieries offered. African Coal are at 8s. 6d.; Bolckow, Vaughan, 11 $\frac{1}{2}$; Ebbw Vale, 8 1-16; Steel Company of Scotland, 46.

In shares of copper concerns there has not been much business doing. Tharsis have been sold from 95s. 6d. to 97s., and Tinto from 14 to 15 1-16; Arizona are at 19s. 6d.; and Mason 48s.

In shares of gold and silver mines a large amount of business has been done, and prices show some important advances. The principal

dealings have been in Chartered, which improved from 71s. 3d. to 96s., with numerous fluctuations. East Rand have improved from 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$; Johannesburg Investment from 68s. 9d. to 83s. 9d.; Roodepoort Deep, 73s. 9d. to 5 1-16; Spes Bona, 62s. 6d. to 70s.; and Sheba 37s. 6d. to 44s.; Broken Hill have been steady at 40s. to 41s. 3d.; Paarl Central lower on the return issued, showing the debit balance has increased to £21,144 owing to poor ground, &c. La Plata Company have issued a circular stating that the capital for the Tiger (Massi Kessi) Company has been subscribed, and that good progress is being made with their other properties. A meeting of the Afrikaner Company is to be held on April 30, to sanction the acquisition of 153 adjoining claims, including Deep Levels, from the African Recovery Company. East Sheba Reef wanted. African Land are at 5s. 9d.; African Recovery, 30s. 6d.; Aurora, 25s.; Buffelsdoorn, 64; Bayley's, 10s.; Bechuanaland, 55s.; British Broken Hill, 8s. 6d.; Caratal, 1s. 9d.; Costreestroom, 11s.; Consolidated Gold Fields, 9; Coolgardie (Sherlaw's), 17s.; De Lamar, 30s.; Dickens, 1s. 9d.; Eastleigh, 42s. 6d.; Emma, 1s.; Guy Fawkes, 11s. 6d.; Gwelo, 7s.; Glenrock, 1s. 9d.; Great Boulder, 24s. 3d.; Graskop, 6s. 3d.; Glencairn, 86s. 3d.; Gold Fields of Mysore, 28s. 6d.; Gordon Diamond, 7s.; Hauraki, 14s.; Jumpers, 5 $\frac{1}{2}$; Idaho, 3s. 9d.; Klerksdorp, 27s. 6d.; Kabonga, 4s. 6d.; Londonderry, 12s. 3d.; Lisbon, 8s. 6d.; Lower Roodepoort, 14s.; Mosman, 7s. 6d.; Mozambique, 28s. 3d.; Mashonaland Agency, 57s. 6d.; Mallina, 20s. 6d.; May, 72s. 6d.; Mysore Wynaad, 19s. 6d.; New Primrose, 7 $\frac{1}{2}$; Nundydoo, 42s. 6d.; New Queen, 8s. 3d.; Orion, 77s. 6d.; Paarl Central, 27s. 6d.; Pestarena, 7s.; Randfontein, 46s. 6d.; Richmond, 9s. 6d.; Spitzkop, 27s.; Springdale, 3s. 9d.; St. Augustine, 12s.; Transvaal Gold, 5 $\frac{1}{2}$; Transvaal Estates, 17s.; Victoria and Altamira Preference, 3s. 3d.; Wemmer, 10 $\frac{1}{2}$; Willoughby, 35s.; and Westleigh, 24s. 6d.

In shares of miscellaneous companies there has been less business doing. Oil companies' shares are generally easier on realisations. Broxburn are at 12 $\frac{1}{2}$. Pumpherton 9 $\frac{1}{2}$, and Young's Oil 50s.

EDINBURGH.

Messrs. THOMAS MILLER and SONS, Stock and Share Brokers, 69, Hanover-street, Edinburgh, report as follows under date of April 25:—Home railway stocks are, on the whole, lower than they were a week ago, and the market for these remains quiet. British Linen Bank has risen from 383 to 384. Commercial has risen from 68 $\frac{1}{2}$ to 69 $\frac{1}{2}$, National from 330 $\frac{1}{2}$ to 333, Union from 21 $\frac{1}{2}$ to 22. Clydesdales have declined from 19 $\frac{1}{2}$ to 19. In insurance shares Alliance have declined from 10 $\frac{1}{2}$ to 10 1-16. North British and Mercantile from 40 $\frac{1}{2}$ to 40. Scottish National and Union A from 89s. 9d. to 88s. 6d. British South Africa have risen from 74s. to 94s. 6d. Marbella Iron have risen from 49s. 6d. to 54s. 3d. Arizona Copper from 18s. 9d. to 19s. 9d. Oil shares have had a fall after late rise. Broxburn have gone from 13 $\frac{1}{2}$ to 12 $\frac{1}{2}$. Holmes from 50s. to 49s. Lillithgow from 50s. to 44s. 6d. Oakbank from 6 to 5 $\frac{1}{2}$. Pumpherton from 10 $\frac{1}{2}$ to 9 $\frac{1}{2}$. Young's from 57s. 6d. to 50s. Coat's shares 2s. 6d. higher at 23. Distillers unchanged at 17 $\frac{1}{2}$.

TIN TICKETING.

A TICKETING for tin ores was held at Tabb's Hotel, Redruth, on Tuesday, with the following result:—

		Tons cwt.		Per ton.		Value.	
Wheal Grenville a	18 0	£40 2 6	£722 5 0				
do b	19 0	40 7 6	767 2 6				
do No. 2	4 0	25 12 6	102 10 0				
Dolcoath No. 1	18 0	39 7 6	708 15 0				
do No. 1a	17 0	39 15 0	675 15 0				
Carn Brea No. 1	16 0	33 5 0	532 0 0				
do No. 1a	16 0	33 5 0	526 0 0				
do No. 2	1 0	24 17 6	24 17 6				
Tincroft	15 0	33 0 0	495 0 0				
do	15 0	32 17 6	493 2 6				
do	3 0	24 5 0	72 15 0				
East Pool a	16 0	35 5 0	564 0 0				
do b	14 0	35 5 0	493 10 0				
do No. 2	2 0	16 10 0	33 0 0				
Cook's Kitchen	19 0	40 5 0	764 15 0				
West Kitt	13 0	40 15 0	529 15 0				
South Frances	10 0	38 5 0	382 10 0				
Killifreth	10 0	36 7 6	363 15 0				
Phoenix United	10 0	40 0 0	400 0 0				
Wheal Agar	8 0	35 12 6	285 0 0				
South Condurow	7 0	41 2 6	287 17 6				
Hexworthy	5 0	42 2 6	210 12 6				
256 0			£9434 17 6				

AVERAGE PRICES PER TON.

Jan 15	£33 12 11	March 12	£34 3 7
Jan. 29	35 6 6	March 26	35 19 11
Feb. 12	34 5 6	April 9	36 7 6
Feb. 26	34 3 7	April 16	36 17 1

COPPER ORES SOLD AT REDRUTH, APRIL 18.

	Tons.	£	s.	d.
Levant	610	2249	17	6
Devon Great Consols	310	510	4	0
Bawden's Ore	137	248	16	0
East Pool	91	63	3	6
Tincroft	57	141	8	6
Botallack	24	174	5	0
Wheal Geever	15	25	10	0
1254		£3544	4	6

Fine copper 120 tons 16 cwt.; average produce 9 $\frac{1}{2}$; standard £57 17s.; price per ton £2 16s. 6d.

MINERAL PRODUCTION OF ONTARIO IN 1894.—Mr. Archibald Blue, director of the Bureau of Mines of Ontario, reports the mineral production of that Province in 1894, the figures for 1892 and 1893, taken from the "Mineral Industry," being presented for comparison.

Product.	1892.		1893.		1894.	
	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Apatite, tons...	2,181	\$1,210	21	\$200	—	—
Building stone	—	—	19	\$400	4	\$5,500
Cobalt, tons...	1,936	\$22,135	1,431	\$15,200	2,748	\$95,792
Copper, tons...	(ore) 3,510	\$4,800	1,432	\$30,120	2,023	\$2,775
Gold, ozs...	2,800	\$8,000	2,957	\$22,183	3,257	\$9,760
Gypsum, ozs...	2,500,000	\$50,000	2,700,000	\$54,000	2,150,000	\$25,000
Lime, bushels	7	\$1,500	20	\$1,600	—	—
Mica, tons...	—	—	1,982,000	\$190,705	1,653,500	\$204,179
Natural gas, m. cubic feet	—	—	—	—	—	—
Natural rock	84,155	\$8,510	79,352	\$8,567	55,323	\$48,774
Nickel, tons...	2,482	\$90,902	1,64	\$45,702	2,871	\$21,724
Petroleum, bbls	100,000	\$1,000,000	1,005,000	\$1,000,000	34,912,360	\$30,800
Portland c'm't	—	—	—	—	—	—
bbis	30,147	\$7,417	11,924	\$3,848	—	—
Salt, tons...	43,387	\$12,710	47,988	\$15,000	35,215	\$11,551
Silver ore, tons	10	\$72	501	—	—	—
Totals	9,579,724	\$3,322,289	5,869,257	\$3,286,505	38,847,577	\$1,573,074

A peculiar feature of the above is the absence of iron. Although there are large deposits of hematite and magnetite in the Province, we have it on the authority of a Canadian contemporary, that there is not a blast furnace in operation.

THE work at Mawson's Reward is progressing very well. The first consignment of machinery reached the mine at the end of March. No great difficulty was experienced in landing at Esperance Bay.

THE OUTPUT OF THE AUSTRALIAN MINES.

	Gold.				
	Nov. ozs.	Dec. ozs.	Jan. ozs.	Feb. ozs.	Mar. ozs.
Aladdin	1,200	1,500	1,800	2,100	2,400
Baker's Creek	1,430	1,553	660	1,415	1,995
Bayley's Reward	2,800	2,300	1,545	772	917
Bonnie Dundee	—	—	27	131	—
Brilliant	4,126	2,667	2,284	3,609	2,074
Brilliant Block	2,041	2,064	1,610	1,848	2,215
Brilliant St. George	2,963	940	—	—	2,174
Consolidated Gold Mines of West Australia	—	—	—	—	77
Consolidated Murchison	—	—	—	—	440
Craven's Caledonia	—	—	—	560	—
Cumberland	—	—	—	487	325
Day Dawn Block and Wyndham	133	482	643	691	1,291
Day Dawn P.C.	1,062	576	527	541	459
Lake View	—	—	763	447	1,341
Mills Day Dawn	5,059	4,528	4,641	3,376	5,370
Mosman	200	409	—	540	769
Mount Morgan	9,008	9,269	9,709	8,198	8,415
New Queen	535	964	660	1,075	1,015
Victoria Association	729	1,019	689	776	1,604
Victory	610	345	258	134	169
Waihi	—	£8,860	£12,390	£11,400	£7,600
Wentworth	2,206	4,230	3,120	6,300	16,345
		Silver.			
		Nov. ozs.	Dec. ozs.	Jan. ozs.	Feb. ozs.
Broken Hill Proprietary	1,292,017	1,210,154	890,271	932,362	929,124

GOLDEN WESTRALIA.—The following are the records of the yearly output of gold in Westralia since 1886:—

Year.	Ounces.	Value.
1886	302	£1,207
1887	4,873	19,192
1888	3,193	13,098
1889	15,491	58,871
1890	22,805	86,664
1891	30,311	115,182
1892	59,548	226,283
1893	110,891	421,183
1894	207,131	787,099

LAKE VIEW AND ITS MANAGER.—"As an illustration of what systematic and experienced management can accomplish," says the *West Australian Gold Fields Courier*, "attention may be directed to the later operations at the Lake View Mine. It was early in November last that Mr. Z. Lane took over the control of this property in the capacity of consulting and superintending engineer, and before the month was out he had created order out of chaos, and had got the crushers to work. Since then, under Mr. Lane's supervision, no less than 1892 ounces 8 dwts. 18 grains of gold have been extracted from 543 tons of stone. Of course, it has to be remembered that owing to the scarcity of water the stampers have scarcely exceeded half-time all through, and, therefore, the result ought to be all the more encouraging to the shareholders in this genuine property. But Mr. Lane has devised a scheme of pumping water from Hannan's Lake, which will overcome the king difficulty, for in a few weeks time flood will be delivered at the mine for about 2s. 6d. per 1000 gallons, and the battery will be kept on full time with the shafts, so that the output of gold will be nearly doubled."

TIN IN WESTERN AUSTRALIA.—A working miner on the Green Bushes tin field writes to the *Australian Mining Standard*:—"My mate and I some time ago secured a claim which paid us bare wages; but as we had to wait two months before we received the returns from Sydney, I made up my mind to build a simple and inexpensive furnace, and start smelting, with the help of my mate. I have now built a cupola furnace, and fixed a No. 1 Roots' blower, and hired a 2 $\frac{1}{2}$ h.p. steam engine for power purposes. From this works we produced 16 cwt. of first-class metal (tin), which we sold in Perth. Our profit was exceedingly small on the amount of ore put through. In order to increase the output we are now constructing a Scotch hearth alongside the blower, through which the ore will first be put, the slag being resmelted in the slag furnace. A capital of £300 would provide a plant capable of putting through 2 tons a day; as it is, we shall be nine months before we arrive at that stage, but hard work and perseverance will achieve it in the long run."

WANTED.

* Prepaid Advertisements are inserted in this column at the rate of 8d. per line with a minimum charge of 4s.

ASSAYER and CHEMIST seeks RE-APPOINTMENT. Four years with London Assayer to Bank of England, and five years with Gold Mining Company, Chili. Has practical experience of Treatment of Gold Ores, Dry Grinding, Amalgamation, Co. centration. Highest testimonials. Speaks Spanish. "C. W. L

MINING NOTES FROM JOHANNESBURG.

By H. BUSH, M.E.

(Cabled Weekly).

Champ d'Or.

The returns are likely to show a very considerable falling-off, owing to the collapse of certain workings in the mines. The mishap will cause considerable expense, and the results are not likely to enhance the value of the shares.

Champ d'Or Deep.

This mine continues to struggle on with the battery, to the surprise of all concerned, as it is being worked at a very heavy loss, and its indebtedness exceeds over £100,000. The workings show no improvement, and the manager, Mr. Hall, has resigned. Why these shares should have risen in the face of all these difficulties is another mystery most difficult to discover. There can be nothing but reconstruction later on, and not to much advantage to present shareholders.

Venterskroon Gold Fields Vaal River.

General activity prevails on this field, and it is foreshadowed that some very extensive work will shortly be started on the Farm Rooderand. This farm is situated on the north bank of the Vaal river, about 15 miles from Potchefstroom; the country is very mountainous, there being three ranges of hills running through the length of the farm, and extending on either side for miles parallel with the river, varying from 200 to 1000 feet above the river level. The gold-bearing conglomerate is numerous, there being no less than 17 different series, varying in width from 2 feet to 40 feet. Although in most cases the ore is of low grade, this is counteracted by the enormous extent and thickness of the reef bodies. Pannings from various parts of the reef gave from 6 to 7 dwts., in other parts assays gave as high as 5 ounces, but, taking the stone all through, it should go from 8 to 10 dwts. Capitalists have, at last, awakened to the importance of these fields, and prospecting is being very energetically pushed forward right along this line. I prophesy a big future before this district, and it is a mystery why it has been allowed to lie idle so long.

Knight's.

Development under care of Mr. Williams is progressing very rapidly, and the results obtained are so promising that there is no question as to a considerable enhancement taking place in the value of the property. The second level in the central section is opening up well, and over 300 feet east have been driven. The reef in the drive consists of a rough pebbly blanket, carrying about 30 to 40 dwts. to the ton over a width of 2 feet. In about two months' time driving will be commenced from the 420 feet level, rises have been connected, and large blocks of ground will be ready for stoping. Before the mill is completed the old shaft on the northern series will have been unwatered, and it will be shortly equipped with all necessary machinery.

Amazon.

This company's property, also situated on the Vaal has been lately brought into prominence by the fact of its becoming known that the reefs, of which there are many, are highly payable well-defined reefs give from 6 dwts. up to 2 ounces. With £10,000 in hand, work has been suspended for years, and every attempt has been made to liquidate the property. This is now out of the question, and the probability is that a reconstruction, taking in other claims, or in all about 300, will take place shortly, with a big capital.

Princess.

The lower levels continue to show improvement, and the ground is becoming much less faulted. It is predicted that a big movement later on will take place with this property. The shareholders should endeavour to bring about an amalgamation with the United Main.

Kimberley-Roodepoort.

Drifting is proceeding on the Main and South reef. The North reef shows good prospects, but the South reef, being only a few inches, gives less than 16 dwts.

New Kleinfontein.

The levels all through are showing excellent prospects, and the mine generally looks well.

East Rands.

Active work is the order of the day, and the prospects of all the subsidiary mines show very considerable improvement all round.

Balmoral.

Progressive work is now the order of the day. The surface work and general equipment is advancing rapidly. The main incline shaft is down 110 feet, and drivages east and west have been commenced. The reef is about 2 feet wide, with a dip of about 60°, and gives a fair average assay. It is almost a certainty that the Gardner and the Balmoral will shortly be amalgamated.

Goldenhuis Estate.

Crushings should be commenced within the next few days, and the 120 stamps be in full swing.

New Comet.

The erection of surface plant is being pushed ahead energetically, and crushing may be expected to start some time during May. This mine will give a particularly good account of itself.

Glencairn.

Sinking in the main incline has now reached a distance of 670 feet, and the sixth level will shortly be started. The fourth level is connected by winzes with the upper tunnel. So far little stoping has been done. The fifth level driving east shows a very fine reef, 5 feet in width, and worth from 18 to 20 dwts. per ton. The 30 stamps extra, which are expected to arrive shortly, will be erected with all dispatch. Cyanide extension is moving rapidly along.

George Goch.

This mine is being energetically and systematically opened up. A crosscut intersecting the south reef was put in, and the results from the lode gave assays up to nearly 3 ounces, with a dip of about 40 feet. There is plenty of ore in reserve, and the value is maintained as depth is attained.

Paarl Central.

Reefs much broken up in the lower levels. Company now beginning to do better.

Clewer Estates.

Work proceeding satisfactorily. Another dividend this month Labour more plentiful.

May Consolidated.

One of the most improved mines on the field. The reefs not only become very much richer, but they have widened out considerably at depth, and, on a very moderate estimate, the life of the mine is well developed, and on the boundary of the Glencairn very rich assays are being obtained. Dividends will soon be declared, and it is estimated that the future profits will be about £100,000 per annum.

Great Eastern Coal Mine.

(Adjoining Cassel's.) Seam 30 feet. Mine opening up splendidly. Have 200 acres of ground, with option of taking over more on the royalty.

Main Reefs.

Better assays from the lower level.

Transvaal Coal Trust.

The mine is not looking so well. The coal is not good quality. Company have started development of their ground near the Cassel's; the seam has been struck at 67 feet, but the quality of the coal is inferior, and it is doubtful whether they will make a good mine of this portion of the estate.

Sutherland Reefs.

East shaft: Nothing good discovered, or nothing permanent. —210 feet level. Patches of reef in the slate, but nothing permanent. —310 feet level. Fair good reef in the bottom, but not sufficiently well developed to state its permanency. Crushing from the dump, which is being carefully picked, so as to make the returns as high as possible for a few months, and then the mine may have to close down for development, or else the returns will fall off.

East Rand Coal Mines.

About 9700 acres of coal adjoining the Cassel Colliery. Coal prospectus excellent; also Modderfontein-Nigel reefs going through the property. Floated in Johannesburg, the capital being subscribed by the mining managers (12), all of whom have seen the property.

Metropolitan Mine.

Good rich ore discovered on each boundary. Mine will do lot better in future. Lower levels showing richer ore. Mine showing great improvement.

Black Reef Tributes.

Three dwts. from battery, and 3 dwts. from cyanide. Leaves a profit of 3s. 6d. per ton. There is also a seam above this 20 feet wide, but it has not yet been worked.

Cassel's Colliery.

Out of the 600 acres there are at least 500 acres coal bearing, and at a very moderate estimate there are 20,000 tons of coal to each acre, or 10,000,000 in the property. The output will soon be 20,000 tons a month, so the company will work out one acre each month, and give a life of over 40 years, and return 60 per cent. a year. The seam averages 17 feet, and dips at 7°. The mine is opened up 2500 feet by 1500 feet, and there is not a fault or dyke through the property. The machinery is perfect, and capable of hauling 30,000 tons a month, which will be the future output.

North Randfontein Mine.

This mine is the cream of the Randfontein estate.

THE ENRICHMENT OF PHOSPHATED CHALKS FOR THE BASIC PROCESS.—A method for enriching the phosphated chalks of the Mons district, for the basic process of steel making, formed the subject of a communication to the Liège Association of Engineers, by M. Tabary, who proposes to use calcined phosphated chalk, or grey chalk with 11.25 per cent. of phosphoric anhydride, or hard phosphated chalk, with 5.98 per cent. of this substance instead of lime, by which means he would produce a slag containing more than 20 per cent. of phosphoric anhydride. The value of basic slags increases very rapidly for contents exceeding 16 per cent., so that there is advantage in producing slag rich in this substance. Grey chalk loses by calcination 30.93 per cent. of its weight, yielding a phosphated lime, with which and ordinary basic pig 3857.36 kilograms of slag, containing 24.71 per cent. of phosphoric anhydride, will be produced, per 10 ton charge, while with ordinary lime only 2285.36 kilograms at 19.03 per cent. will be produced. Two years ago basic slag was sold for 162 francs 50 centimes (£6 10s.) per 10 tons wagon, containing 16 per cent. of phosphoric anhydride, with an increase of 18 francs 75 centimes (15s.) for each unit over 16 per cent. Now, however, there is a great advance in the price obtained for the slag; and this rise will go on owing to the increasing use of phosphates in agriculture. According to M. Tabary's calculations, steelworks blowing 20 charges daily would make a yearly profit of 281,400 francs (£11,256); and, starting from the estimates of M. Cornet and M. Briart as to the mineral wealth in grey chalk of the Mons district, he finds that the utilisation of a third of this wealth by the new method would give a profit of more than 77 million francs (£3,080,000.) The hard stones of Ciply, deprived by calcination of 39.11 per cent. of their weight, yield a phosphated lime containing 87.1 per cent. of CaO, 9.82 per cent. of P₂O₅, and 2.66 per cent. of SiO₂; and nearly 3 tons of slag containing 21.84 per cent. of P₂O₅ would be produced for every 10-ton charge. The author adds that the Mons phosphates may easily be enriched to over 20 per cent. of phosphoric anhydride, without putting down any fresh plant; and, in his reply to the discussion, he observed that he considered it advantageous, in countries where there were natural phosphates poor in silica, to replace the lime by phosphated lime.

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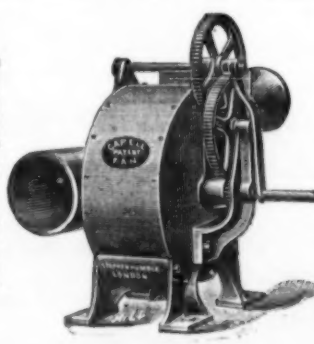
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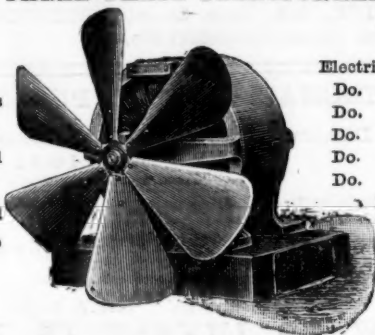
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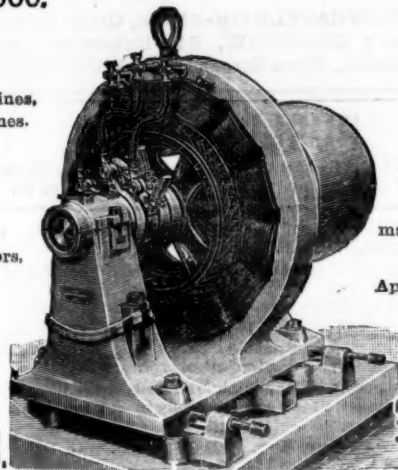
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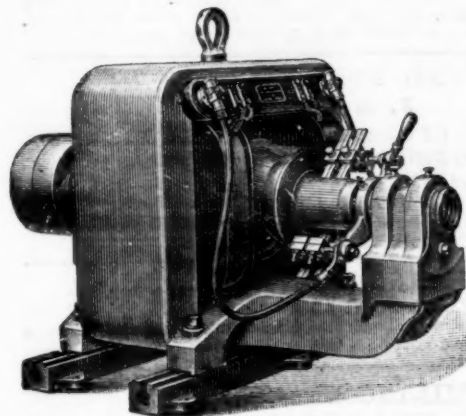
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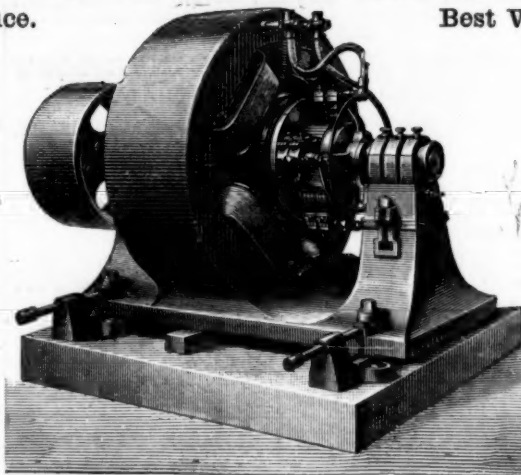
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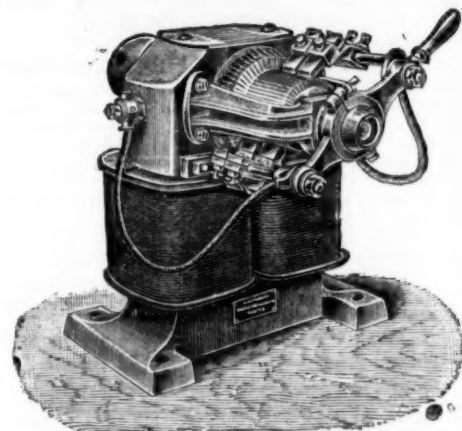
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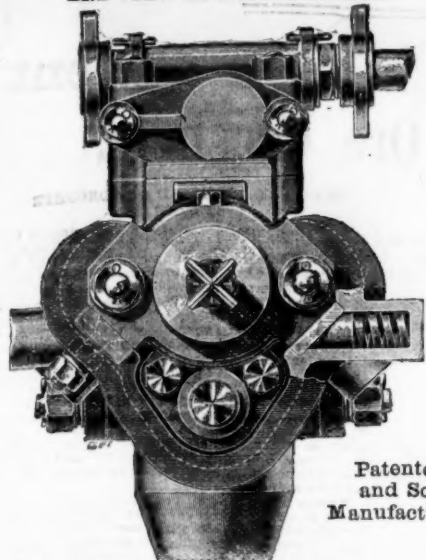
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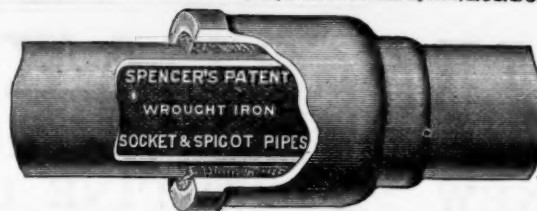
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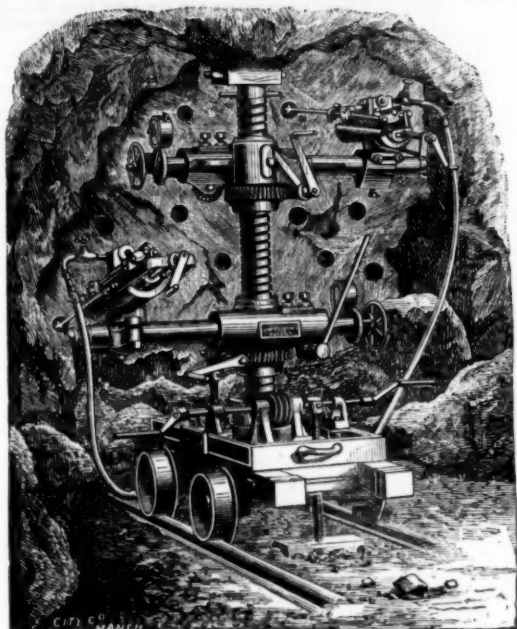
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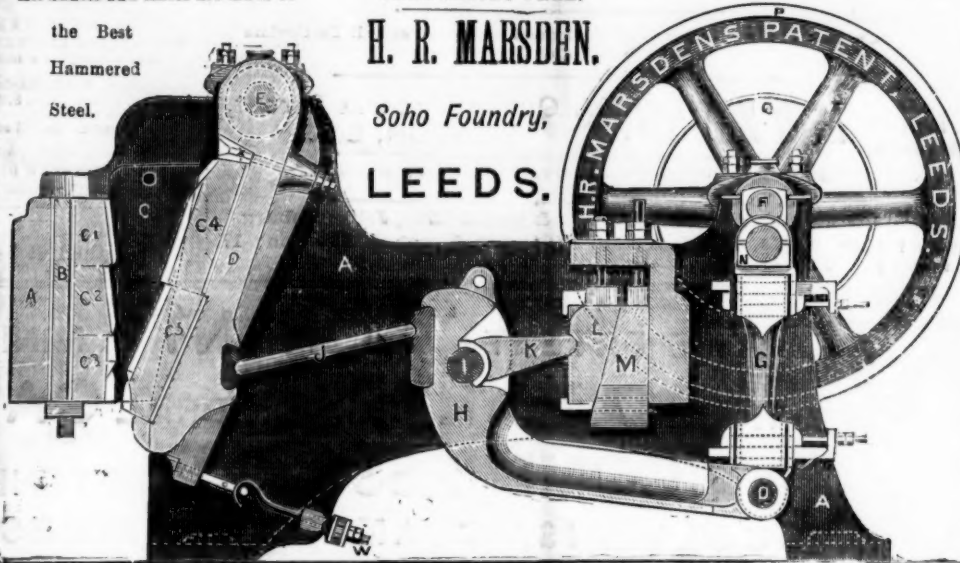
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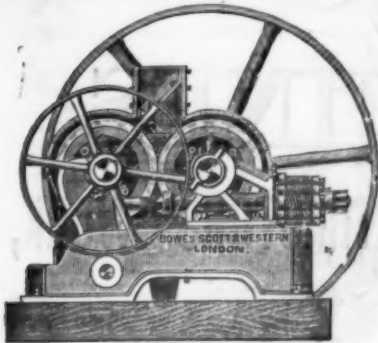
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